



NATIONAL
BANK OF
ROMANIA

Monthly Bulletin

October 2019

Year XXVII, No. 312

MONTHLY BULLETIN
October 2019

Year XXVII, No. 312

NOTES

Statistical data used in this publication are those available as of 24 December 2019.

Some of the data are still provisional and will be updated as appropriate in the subsequent issues.

The source of statistical data used in charts and tables was mentioned only when they were provided by other institutions.

All rights reserved.

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

National Bank of Romania,
Str. Lipscani nr. 25, cod 030031, Bucureşti
Phone: 40 21 312 43 75; fax: 40 21 314 97 52

www.bnr.ro

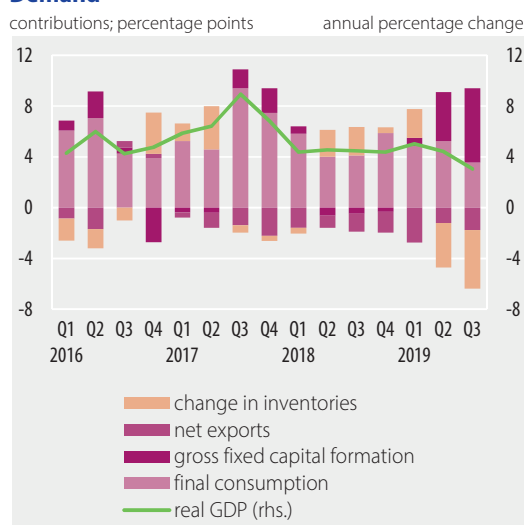
ISSN 1584-0859

Contents

Summary of the main economic developments and monetary policy in October 2019	5
Real economy	5
Monetary policy	10
Legislative index	14
Main rules and regulations adopted in the economic, financial, and banking areas in October 2019	14
Main regulations issued by the National Bank of Romania in October 2019	14
Articles published in monthly bulletins issued by the National Bank of Romania	15
Statistical Section	17

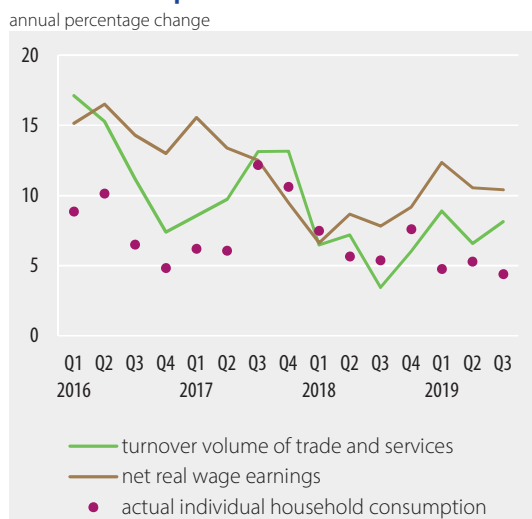
Summary of the main economic developments and monetary policy in October 2019

Demand



Source: NIS, NBR calculations

Private consumption



Source: NIS

Real economy

In 2019 Q3, the annual dynamics of real GDP moderated versus Q2 (to 3 percent), in the context of a certain slowdown in consumer demand and the protracted weak performance of exports; conversely, investment remained on a sharply upward trend.

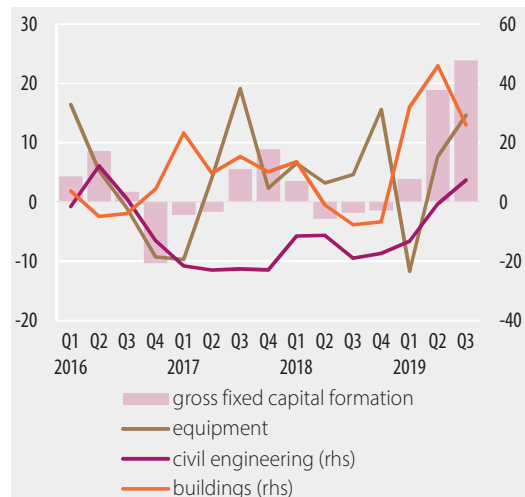
The slackening in the annual dynamics of private consumption (4.4 percent) owes to the components whose evolution is determined by the trajectory of agricultural production (reporting a decline by about 4 percent in gross value added in the first three quarters). By contrast, retail purchases of goods and services gained momentum (to approximately 8 percent), amid the further fast increase in household income, as well as the expansion of lending activity. Consumer demand will probably continue at a brisk pace, as suggested by consumer expectations, in October-November 2019 the confidence indicator witnessing a new improvement, according to the EC-DG ECFIN Survey.

Gross fixed capital formation posted a swifter annual growth rate to 23.9 percent, due to both its major components. Over the coming months, investment will likely follow a slower upward trend, as construction activity seems to cool down, while equipment purchases may post an adjustment after the fast growth rates recorded in Q2 and Q3. Following the expansion in H1, favoured, inter alia, by the improved labour market regulations, the construction sector saw a trend reversal, on account of the contraction in building works (by about 13 percent in July-October, versus the Q2 average). The evolution was partly offset by the rise in civil engineering works (by 5 percent in the same period), confirming the recovery trend seen in early 2019¹. For the period ahead, although company managers' expectations remained upbeat in October-November,

¹ Calculations based on seasonally-adjusted volume series.

Investment

annual percentage change real change against 2015 Q1, s.a. (%)



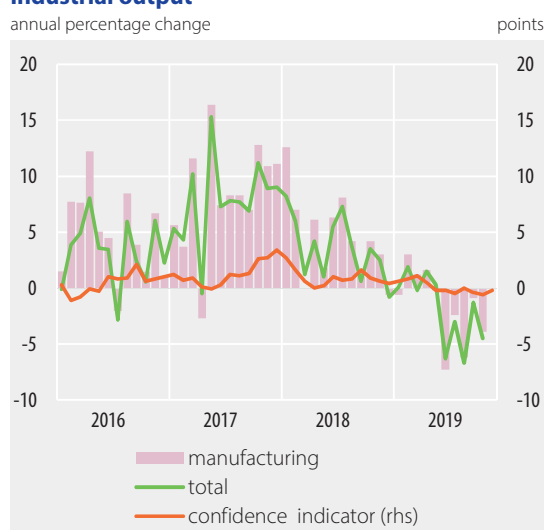
Source: NIS

a step-up in construction investment is little likely, considering the gradual loss of momentum posted by the construction area stipulated in building permits. As concerns civil engineering works, their remaining on an upward path will be conditional upon the improvement in EU funds absorption (amid the current multiannual financial framework coming to a close), but the 2020 election calendar could also support it.

Equipment purchases doubled their annual pace of increase in 2019 Q3 (up to 14.6 percent). This was quite unlikely to have been supported by the industrial sector, given that its recovery is long in coming – production declined in the first four months of H2, the volume of orders continued to post subdued dynamics, and the industrial managers' confidence fell further October through November. Faster growth in technological investment was probably registered by construction firms (in line with the expansion in activity seen over the past year) and road freight transport companies, as hinted at by the fast-paced growth in imports of capital goods for those sub-sectors. Looking ahead, whole-economy technological investment may lose some momentum, as suggested by the slowdown in certain financing sources (inflows in the form of equity, including reinvestment of earnings in the economy by foreign direct investment companies, and equipment loans) and by the weakening increase in domestic orders to the capital goods-producing sub-sectors.

The sluggishness in euro area activity, amid the persistent tensions and uncertainty worldwide, hurt Romania's exports in 2019 Q3 as well. The landscape appears to remain unchanged in the months ahead, as the European agents' sentiment continued to worsen, touching a 6-year low in October-November. In annual terms, exports of goods were stuck at the volume recorded in 2018 Q3, with the major negative contribution coming from deliveries of car parts (down 6.8 percent), which fell in relation to EU Member States (amid the contraction in Germany's car-making sector) and non-EU countries (with sales to Iran and Russia being particularly hit). Exports of motor vehicles also declined (down 6.4 percent), but this is probably short lived, given that both local car manufacturers displayed a more upbeat outlook. Positive developments in sales

Industrial output

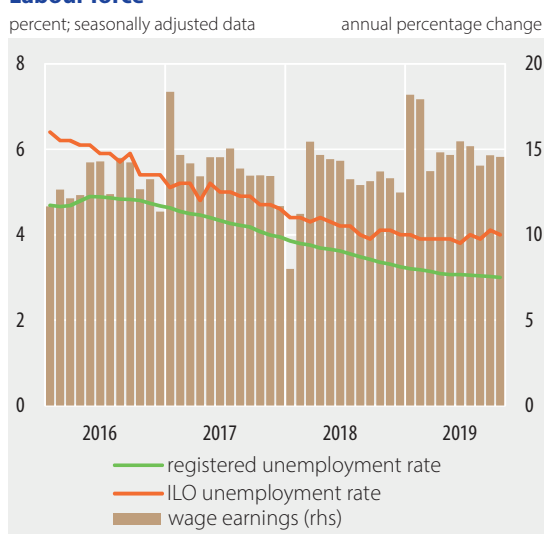


Source: NIS, EC-DG ECFIN

recorded the following categories of goods: machinery and equipment, furniture, petroleum products, agricultural commodities (maize) and naval transport means. The robust domestic absorption fuelled the step-up in imports of goods and services (up to 7.1 percent in annual terms), especially intermediate goods, but also consumer goods, with the latter likely boosted by the forthcoming Black Friday promotions.

In October 2019, industrial activity further contracted, for the fifth consecutive month, the output volume posting a 4.5 percent decrease versus October 2018. The three main sectors witnessed a deterioration, which was more pronounced in the energy industry, amid the steep decline in hydro and wind power. In the manufacturing sector, the output volume went down by 3.9 percent, owing to weak external demand, behind which stood mainly the international trade tensions, reflected in the fragility of the industrial activity. Specifically, most manufacturing sub-sectors reported contractions in annual terms, the few industries with positive dynamics including oil processing (7.8 percent), due to new investments in production overhaul, and other transport equipment (22.5 percent), the latter also benefiting from a favourable statistical effect. In the period ahead, the EC-DG ECFIN confidence indicator in manufacturing shows no significant changes in producers' expectations for November 2019-January 2020, as it continues to hover around zero (-0.2 percent).

Labour force

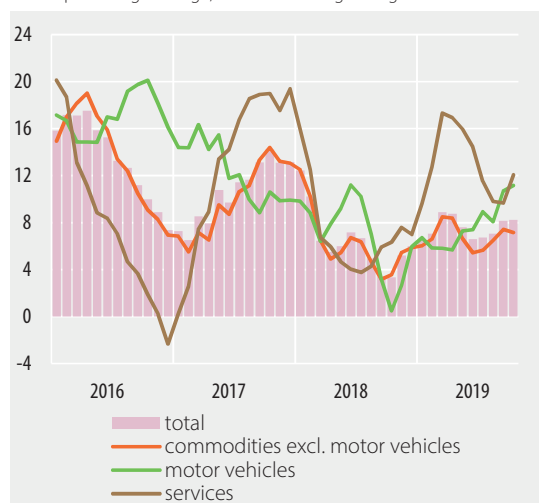


Source: NIS, NEA, NBR calculations

In October 2019, the labour market painted the same picture as in the first 9 months of the year – shortage of available labour, the downward path of labour demand economy-wide and the fast-paced growth of wage earnings. Specifically, the registered unemployment rate further stood at 3.1 percent, while the ILO unemployment rate fell to 4 percent (seasonally adjusted data). These trends, along with the drop in the job vacancy rate and the flattening annual growth in the number of employees, signal the slight abatement of labour market tightness. For the coming period, the Manpower Survey hints at potential increases in the number of employees in most economic sectors in 2020 Q1, with the most solid intentions shown in construction, financial activities and real estate services (the latter posting the highest level of expectations in

Domestic trade and services

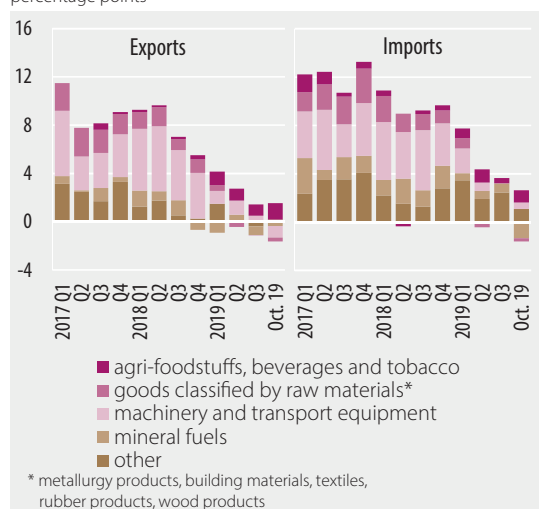
annual percentage change; 3-month moving average



Source: NIS, NBR calculations

International trade in goods

contributions to the annual growth rate (in terms of value); percentage points



Source: NIS, Eurostat – ComExt, NBR calculations

the past two years). For November 2019-January 2020, the EC-DG ECFIN Survey suggests larger payrolls only in trade, while stability is expected in the remaining sectors. The annual growth rate of the average net nominal wage earnings economy-wide remained high, i.e. 14.6 percent (a level similar to that registered in the previous period), essentially reflecting the difficulties encountered by companies in the recruitment process, against the background of severe shortage of workforce.

Given the swift increase in household income, the turnover of trade and services further followed a strong upward path in October, i.e. around 8 percent in real terms, albeit slightly losing momentum from the previous period, as witnessed by the two major groups of goods. Trade in durables increased by over 11 percent, with purchases of furniture and household appliances, as well as automotive sales recording double-digit growth rates. In the first case, the upward path is likely to persist in the forthcoming period (given the encouraging signals on the market associated with the Black Friday promotions), while automotive sales are anticipated to slow down, as a result of the weaker impulse from the car fleet renewal programme². Trade in non-durables continued to post relatively high dynamics, i.e. approximately 6 percent in annual terms, while receipts from services maintained their uptrend (13.6 percent), following the more substantial rise in accommodation and food service activities.

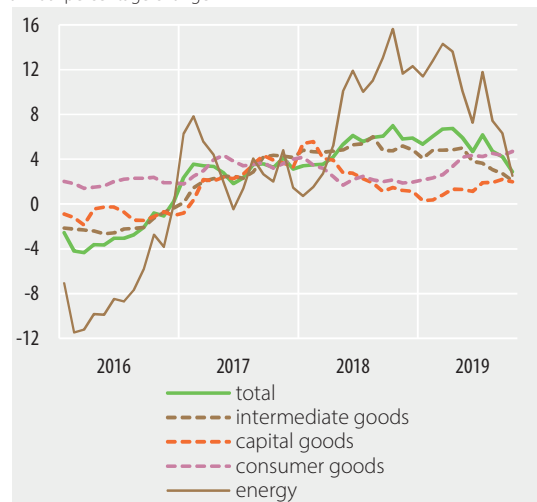
The recent decline in manufacturing was also reflected in the evolution of exports of goods, which stagnated in annual terms (-0.1 percent year on year, according to NIS preliminary data), most categories of goods posting subdued growth or negative dynamics. The main contribution to the modest developments in exports came from machinery and transport equipment, given that this sector is integrated in global value chains. Imports of goods recorded a slight growth, i.e. 0.9 percent, slowing down visibly from September. In this context, trade deficit amounted to EUR 1,954 million, widening by 7 percent against the same month of the previous year³.

² According to the Automotive Manufacturers and Importers Association, in November, automotive sales contracted slightly in annual terms, after seven months of growth.

³ Based on BPM6 methodology.

Industrial producer prices on the domestic market

annual percentage change

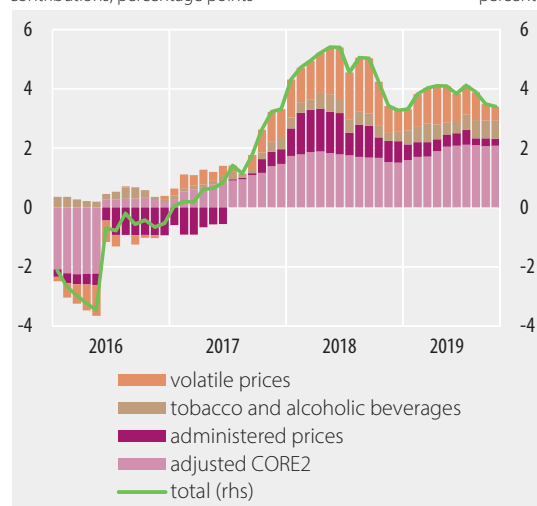


Source: NIS, Eurostat

Annual inflation rate

contributions; percentage points

percent



Source: NIS, NBR calculations

The annual dynamics of industrial producer prices on the domestic market decelerated further to 2.9 percent in October (-1.4 percentage points versus the previous period). Behind this stood primarily energy prices (-3.8 percentage points to 2.6 percent), as well as intermediate and capital goods, which posted slower growth rates, albeit less pronounced, down to around 2 percent, amid larger annual declines in the prices of energy commodities and metals. By contrast, producer prices of consumer goods saw a brisker pace of increase (up to 4.7 percent, annual change), in line with pressures exerted by pigmeat prices at a global level.

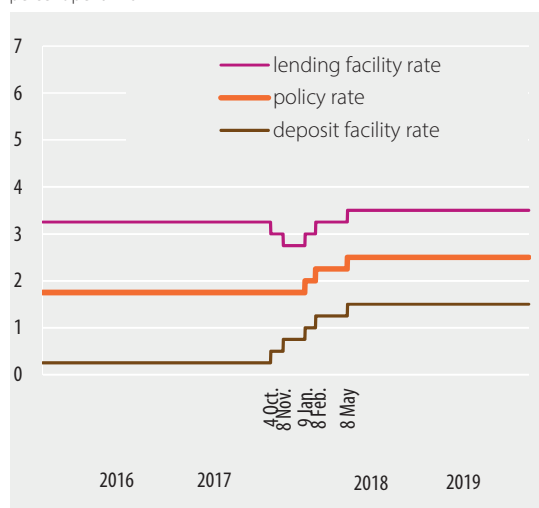
In October 2019, the annual CPI inflation rate slowed down by around 0.1 percentage points against the previous month, down to 3.40 percent. Behind this stood solely the fading-out of statistical effects associated with price increases recorded by some exogenous components (fuels, heating) in the same year-ago period. The annual adjusted CORE2 inflation rate (3.38 percent in October 2019) stayed at a similar level to that of the previous month, with its components further impacted by inflationary influences from fundamental factors – excess aggregate demand and high labour costs.

Monetary policy

In its meeting of 3 October, the NBR Board decided to leave unchanged the monetary policy rate at 2.50 percent, as well as the deposit and lending facility rates at 1.50 percent and 3.50 percent respectively, while maintaining strict control over money market liquidity. Moreover, the minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions were kept at 8 percent.

Policy rates

percent per annum



The analyses underlying the decisions showed that the annual inflation rate remained above the variation band of the target July through August, in line with forecasts, and rose slightly versus June⁴, both on account of exogenous CPI components⁵ and with the contribution of core inflation, whose annual rate continued to increase, albeit at a relatively milder-than-anticipated pace, moving up from 3.3 percent in June to 3.4 percent in August⁶. Moreover, the economic expansion witnessed only a modest deceleration in Q2⁷, given a minor, below-expectations slowdown in its quarterly pace, likely implying a somewhat stronger-than-forecasted advance in excess aggregate demand in that period. At the same time, the contribution made by private consumption to economic growth remained significant⁸, while the negative contribution of net exports diminished – amid a more pronounced deceleration in the growth rate of imports than in that of exports of goods and services –, but the current account deficit posted a faster deepening against the same year-ago period, as a result of the worsening income balance. Furthermore, labour market tightness persisted, inter alia amid the

⁴ The annual inflation rate increased to 4.1 percent in July and fell to 3.9 percent in August.

⁵ Given the hike in tobacco product prices and fuel price evolution, whose impact was only partly counterbalanced by the slower dynamics of administered prices and VFE prices.

⁶ The pick-up reflected the opposite influences from the rise in some international agri-food prices and the cut in some telephony services prices respectively, overlapping the significant demand-pull and wage cost-push inflationary pressures, as well as the elevated short-term inflation expectations.

⁷ To 4.4 percent from 5.0 percent.

⁸ Although marginally exceeded by that of gross fixed capital formation.

ILO unemployment rate touching a new historical low in June at which it subsequently tended to remain⁹.

In turn, the short-term projection updated in this context reconfirmed the prospects for the annual inflation rate to remain above the variation band of the target until the year-end, on a trajectory only slightly below that in the current medium-term forecast¹⁰, as the action of supply-side factors was deemed to continue to be slightly disinflationary September through October, before becoming moderately inflationary again in the closing two months of the year. Moreover, inflationary pressures from fundamentals were anticipated to remain significant in the near run, only slightly weaker than forecasted in August in the case of those stemming from the cyclical position of the economy, given that economic growth was seen to decelerate relatively more visibly in H2. This owed primarily to a more modest performance of agriculture, implying a standstill of the positive output gap in that period at the value recorded in Q2, i.e. slightly below the previously-forecasted levels.

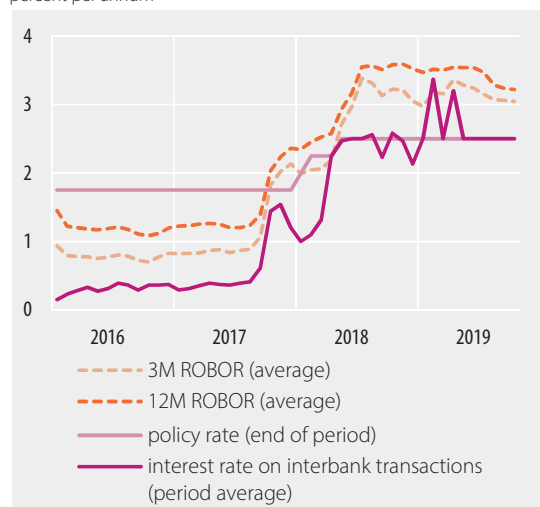
The assessments also pointed, however, to a renewed increase in uncertainties and risks surrounding the latest inflation outlook, stemming from the future fiscal and income policy stance, inter alia amid the 2019-2020 election calendar, given the characteristics of budget execution in the first eight months of the year, as well as the potential impact of the new pension law, which would render necessary, but also unavoidable, a fiscal correction in the future, with a view to bringing the budget deficit back within the ceiling set under the Stability and Growth Pact. Heightened uncertainties and risks, also in relation to the economy's external position, were exerted by the external environment as well – both by means of foreign trade, confidence and foreign direct investment, and through the leu's exchange rate –, amid the increased risks to the euro area and global economies posed by the trade war and Brexit, but also the easing of the major central banks' monetary policy stances.

⁹ Both average gross nominal wage earnings and real net wage earnings further posted two-digit annual dynamics in recent months, only mildly slower than in Q1, while the two-digit annual growth rate of unit wage costs in industry even rose noticeably.

¹⁰ Published in the August 2019 *Inflation Report*. It saw the annual inflation rate at 4.2 percent in December 2019 and 3.3 percent at the end of the forecast horizon.

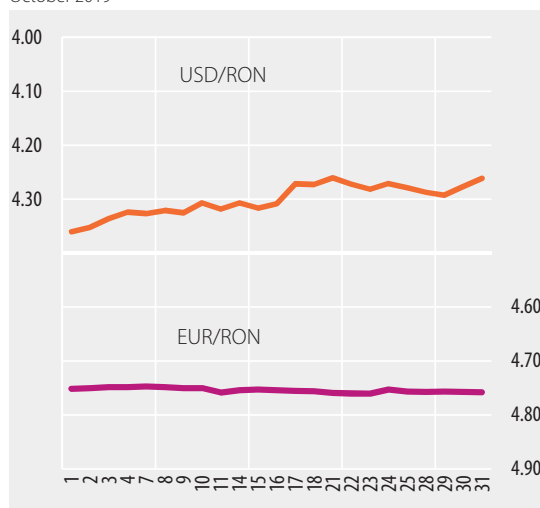
Interbank money market rates

percent per annum



Exchange rate calculated and released by the NBR

October 2019



Given the persistence of the sizeable liquidity surplus on the interbank money market, the NBR continued to consistently organise deposit-taking operations conducted via tenders with full allotment¹¹, credit institutions' resort to the deposit facility diminishing, yet remaining relevant. Against this background, ON rates on the interbank money market stood in the vicinity of the monetary policy rate for most of the month under review¹², witnessing slightly stronger fluctuations only in the closing 10-day period of October. Longer-term (3M-12M) ROBOR rates posted renewed minor declines, inter alia amid credit institutions' expectations on the consolidation, at least in the short run, of the reserve surplus, but also on the central bank's further strict control over liquidity¹³.

The EUR/RON exchange rate¹⁴ saw a renewed increase in the first part of October, albeit more modest than in the previous period, before remaining relatively stable during the following two weeks, amid the influences stemming, on one hand, from the uptrend in the trade deficit in association with the widening of the fiscal deficit¹⁵ and, on the other hand, from the improvement in global risk appetite due to the relative easing of trade tensions between the US and China and to higher chances of an orderly Brexit^{16,17}.

Credit institutions' interest rates applicable to non-bank clients posted mixed developments in October. Specifically, the average remuneration of new time deposits remained practically unchanged

¹¹ The central bank conducted four such operations in the reported month, on 7, 14, 21 and 28 October, worth lei 4.9 billion, lei 7.2 billion, lei 5.7 billion, and lei 0.5 billion respectively.

¹² In October as a whole, the average (weighted by the volume of transactions) interest rate on interbank deposits (excluding the NBR) inched down 0.04 percentage points versus September, to 2.28 percent.

¹³ In October, their monthly averages stood marginally lower than in September, i.e. 3.05 percent for the 3M rate (a 9-month low), and 3.11 percent and 3.22 percent for 6M and 12M rates respectively.

¹⁴ The domestic currency depreciated in October by 0.3 percent versus the euro. During the same period, the Hungarian forint, the Czech koruna and the Polish zloty strengthened by 0.3 percent, 0.7 percent, and 1.2 percent respectively against the single currency.

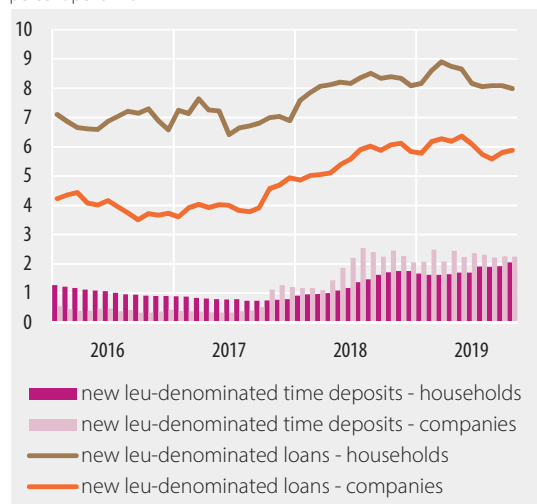
¹⁵ The general government deficit reached 2.62 percent of GDP at the end of the first nine months of 2019.

¹⁶ The EU agreed on 25 October the delay of Brexit until 31 January 2020.

¹⁷ The latter influences were more visibly captured by the exchange rates of the main currencies in the region, which embarked and remained in October on a relatively steep downward path, reversing – fully or to a large extent – the increases accumulated during Q3.

Credit institutions' interest rates on loans and deposits

percent per annum



for non-financial corporations (2.24 percent), while advancing at a faster pace in the case of households (up 0.13 percentage points from September, to a 4-year high of 2.05 percent). In turn, the average lending rate on new business to non-financial corporations climbed further, albeit at a slower pace (5.87 percent, up 0.07 percentage points), on account of the higher interest rate on low-value new loans (below EUR 1 million equivalent). Conversely, the average lending rate on new business to households edged down 0.09 percentage points (to 7.99 percent), due solely to the protracted increase in the share of housing loans in total new credit, as the average interest rates on the main types of loans, i.e. consumer and housing, witnessed minor rises.

Legislative Index

Main rules and regulations adopted in the economic, financial, and banking areas in October 2019

Law No. 172 of 7 October 2019 amending and supplementing Law No. 227/2015 on the Tax Code (*Monitorul Oficial al României* No. 815/8 October 2019).

Order No. 3398 of 31 October 2019 issued by the Minister of Public Finance on issuance prospectuses for the discount Treasury certificates and benchmark government bonds for November 2019 (*Monitorul Oficial al României* No. 883/1 November 2019).

Order No. 3399 of 31 October 2019 issued by the Minister of Public Finance on issuance prospectus for the EUR-denominated coupon-bearing government bonds launched in November 2019 (*Monitorul Oficial al României* No. 883/1 November 2019).

Main regulations issued by the National Bank of Romania in October 2019

Circular No. 20 of 9 October 2019 sets the interest rates on leu- and USD-denominated required reserves starting with the 24 September – 23 October 2019 maintenance period (*Monitorul Oficial al României* No. 841/16 October 2019).

Circular No. 21 of 16 October 2019 on putting into circulation, for numismatic purposes, gold and brass collector coins, along with a brass circulation coin, dedicated to the Completion of the Great Union – Queen Maria (*Monitorul Oficial al României* No. 861/24 October 2019).

Order No. 8 of 30 October 2019 on the application of International Financial Reporting Standards by non-bank financial institutions (*Monitorul Oficial al României* No. 908/11 November 2019).

Circular No. 22 of 31 October 2019 on putting into circulation, for numismatic purposes, a silver coin to mark 70 years since the establishment of political and diplomatic relations between Romania and the People's Republic of China (*Monitorul Oficial al României* No. 908/11 November 2019).

Circular No. 23 of 31 October 2019 on putting into circulation, for numismatic purposes, a silver coin to mark 75 years since the establishment of the West University of Timișoara (*Monitorul Oficial al României* No. 933/20 November 2019).

Articles published in monthly bulletins issued by the National Bank of Romania

- Payment Incidents Bureau (Monthly Bulletin No. 2/2001)
- The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)
- Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)
- The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)
- The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)
- Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)
- The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)
- The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)
- The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)
- The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)
- Credit Risk Bureau (Monthly Bulletin No. 8/2004)
- Credit institutions in 2004 (Monthly Bulletin No. 1/2005)
- Credit institutions in 2005 (Monthly Bulletin No. 10/2005)
- The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)
- The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)
- The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)
- The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)
- Credit institutions in 2007 (Monthly Bulletin No. 12/2007)
- Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)
- Credit institutions in 2008 (Monthly Bulletin No. 1/2009)
- Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)
- Credit institutions in 2009 (Monthly Bulletin No. 12/2009)
- Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)
- Credit institutions in 2010 (Monthly Bulletin No. 12/2010)
- Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

- Credit institutions in 2011 (Monthly Bulletin No. 12/2011)
- Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)
- Credit institutions in 2012 (Monthly Bulletin No. 12/2012)
- Credit institutions in 2013 H1 (Monthly Bulletin No. 6/2013)
- Credit institutions in 2013 (Monthly Bulletin No. 12/2013)
- Credit institutions in 2014 H1 (Monthly Bulletin No. 6/2014)
- Credit institutions in 2014 (Monthly Bulletin No. 12/2014)
- Credit institutions in 2015 H1 (Monthly Bulletin No. 6/2015)
- Credit institutions in 2015 (Monthly Bulletin No. 12/2015)
- Meeting consumer demand: local output versus imports (Monthly Bulletin No. 6/2016)
- The labour market conditions index (Monthly Bulletin No. 12/2016)
- Cohesion policy in Romania: tentative review at the end of the first multiannual financial framework (Monthly Bulletin No. 6/2017)
- The productivity of the Romanian agricultural sector – a structural approach (Monthly Bulletin No. 8/2018)

Statistical Section

Contents

1. MAIN MACROECONOMIC INDICATORS	22
2. CONSUMER PRICES BY MAIN GOODS AND SERVICES	24
3. MONETARY POLICY INDICATORS	25
3.1. Open-market operations performed by the National Bank of Romania	25
3.2. Standing facilities granted by the National Bank of Romania to eligible counterparts	25
3.3. Minimum reserve requirements	25
4. RESERVE MONEY	25
5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS	26
5.1. Monetary balance sheet of the National Bank of Romania	26
5.2. Aggregate monetary balance sheet of other monetary financial institutions	28
5.3. Net consolidated balance sheet of monetary financial institutions (NBR and other monetary financial institutions)	30
6. BROAD MONEY M3 AND ITS COUNTERPARTS	32
7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR	34
7.1. Deposits of non-government resident clients	34
7.2. Household deposits	35
7.3. Deposits from non-financial corporations, financial corporations other than MFIs, general government and non-residents	36
7.4. Domestic credit	38
7.5. Loans to households	40
7.6. Loans to non-financial corporations, financial corporations other than MFIs, general government and non-residents	41
8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS	42
8.1. Balance sheet	42
8.2. Securities other than shares	43
8.3. Shares and other equity	44
8.4. Money market fund shares/units	45

9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER	46
9.1. Balance sheet structure dynamics	46
9.2. Balance sheet structure as at 30 June 2019 by type of non-bank financial institutions in the General Register	46
9.3. Loans to households	47
9.4. Loans to non-financial corporations, other institutional sectors and non-residents	48
10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS	49
10.1. Lei-denominated time deposits	49
10.1.1. Outstanding amounts	49
10.1.2. New business	49
10.2. EUR-denominated time deposits	50
10.2.1. Outstanding amounts	50
10.2.2. New business	50
10.3. Breakdown of lei-denominated deposits	51
10.3.1. Outstanding amounts	51
10.3.2. New business	51
10.4. Breakdown of EUR-denominated deposits	52
10.4.1. Outstanding amounts	52
10.4.2. New business	52
10.5. Lei-denominated loans	53
10.5.1. Outstanding amounts	53
10.5.2. New business	53
10.6. EUR-denominated loans	54
10.6.1. Outstanding amounts	54
10.6.2. New business	54
10.7. Breakdown of lei-denominated loans	55
10.7.1. Outstanding amounts	55
10.7.2. New business	56
10.8. Breakdown of EUR-denominated loans	57
10.8.1. Outstanding amounts	57
10.8.2. New business	58

11. CREDIT RISK INDICATORS	59
11.1. Key prudential indicators	59
11.2. Credit risk information	61
11.3. Loans granted and commitments assumed by credit institutions	62
11.4. Loans granted by credit institutions	64
11.5. Debts overdue more than 30 days incurred by individuals	65
11.6. Loans granted and commitments assumed by NBFIs + EMI + PI	66
11.7. Loans granted by NBFIs + EMI + PI	68
11.8. Rejected debit payment instruments	70
11.9. Account holders that generated payment incidents	70
12. MONEY MARKET INDICATORS	71
12.1. Interbank operations	71
12.2. Government securities (new and roll-over issues)	71
13. FOREIGN EXCHANGE MARKET INDICATORS	72
13.1. Interbank foreign exchange market	72
13.2. Daily exchange rate calculated and released by the NBR, October 2019	72
14. CAPITAL MARKET INDICATORS	73
14.1. Bucharest Stock Exchange – Regulated market	73
15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS	74
15.1. Balance of payments	74
15.2. International trade in services	76
15.3. Direct investment – directional principle	76
15.4. Long-term external debt	78
15.5. International investment position	80
16. GENERAL GOVERNMENT INDICATORS	81
Methodological notes	82

Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

c = confidential (if the indicator is obtained by aggregating data from maximum of two reporting entities).

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage change, unless otherwise indicated)

Period	Gross domestic product ^{1,2}			Industrial output ^{2,5}	Labour productivity in industry ^{2,5}	Industrial producer prices ^{3,5}	Industrial producer prices - domestic market ⁵	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2015	712,587.8	3.9	2.6	2.8	0.0	-2.2	-1.8	9.5	11.4	12.2
2016	765,135.4	4.8	2.5	3.1	0.9	-1.8	-2.6	12.4	17.0	5.2
2017	857,895.7	7.1	4.7	7.8	6.2	3.5	3.1	10.8	11.4	15.3
2018	952,396.8	4.4	6.3	3.5	3.1	5.0	5.2	5.4	6.7	5.9
2018 Oct.	x	x	x	3.5	3.9	6.4	7.0	6.6	4.0	6.6
Nov.	x	x	x	2.5	3.3	4.9	5.8	7.0	7.6	8.8
Dec.	287,266.7	4.4	6.6	-0.8	0.3	4.5	5.9	4.0	6.4	5.6
2019 Jan.	x	x	x	0.1	0.5	3.9	5.4	7.4	5.9	15.1
Feb.	x	x	x	1.9	2.2	4.6	6.0	9.3	5.0	18.7
Mar.	201,983.1	5.0	6.3	-0.2	0.7	5.3	6.7	8.7	6.3	18.0
Apr.	x	x	x	1.5	2.1	5.6	6.7	7.3	5.5	14.2
May	x	x	x	0.3	1.1	4.8	5.9	4.1	9.7	15.7
Jun.	241,862.7	4.4	5.8	-6.3	-5.3	3.3	4.7	5.0	6.8	13.4
Jul.	x	x	x	-3.0	-1.7	4.2	6.2	7.8	10.2	6.3
Aug.	x	x	x	-6.7	-5.8	3.2	4.7	6.7	7.1	10.0
Sep.	289,927.9	3.0	6.1	-1.3	-0.1	3.1	4.3	7.9	14.8	12.8
Oct.	x	x	x	-4.5	-3.3	2.3	2.9	6.9	11.5	13.6

Period	Investment	Transactions in goods ^{8,15} (fob, EUR mn.)			Current account ^{8,9,15} (EUR mn.)	Direct investment, net ^{8,9,10,15} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹¹		Monthly average wage ¹²	
		exports	imports	balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net
2015	8.4	49,108	56,901	-7,794	-944	-2,955	4,611.4	436.2	5.0	9.8	9.5
2016	-3.3	52,168	61,486	-9,318	-2,353	-4,513	4,759.4	418.2	4.8	9.9	10.1
2017	6.4	57,189	69,395	-12,206	-5,218	-4,883	4,945.9	351.1	4.0	14.7	14.3
2018	0.8	61,819	76,624	-14,805	-8,960	-4,945	5,068.1	288.9	3.3	35.2	13.0
2018 Oct.	x	5,770	7,594	-1,824	-7,532	-4,504	4,946.8	290.2	3.3	36.2	13.7
Nov.	x	5,464	6,966	-1,502	-8,205	-4,725	4,949.4	289.6	3.3	35.8	13.3
Dec.	0.8	4,183	5,898	-1,715	-8,960	-4,945	4,930.4	288.9	3.3	34.8	12.5
2019 Jan.	x	5,085	6,297	-1,213	324	-498	4,960.3	289.6	3.3	16.8	18.2
Feb.	x	5,375	6,542	-1,167	-6	-1,144	4,971.7	288.6	3.3	16.7	17.9
Mar.	4.6	5,564	6,892	-1,328	-838	-1,232	4,978.6	278.1	3.2	12.5	13.7
Apr.	x	5,077	6,411	-1,333	-1,927	-2,120	4,978.7	261.9	3.0	13.1	14.8
May	x	5,758	7,173	-1,415	-3,100	-2,216	4,979.5	254.6	2.9	13.0	14.7
Jun.	21.8	5,011	6,230	-1,219	-4,074	-2,695	4,980.1	257.6	3.0	13.3	15.5
Jul.	x	5,336	7,105	-1,769	-5,764	-3,373	4,987.8	262.0	3.0	12.9	15.2
Aug.	x	4,541	6,006	-1,465	-6,837	-4,226	4,979.2	264.4	3.0	12.0	14.1
Sep.	26.8	5,572	6,797	-1,225	-7,686	-4,397	4,984.3	260.6	3.0	12.5	14.7
Oct.	x	5,761	7,715	-1,954	-9,201	-4,788	4,989.1	258.7	3.0	12.3	14.6

Source: National Institute of Statistics, Ministry of Public Finance, National Bank of Romania, Eurostat, National Employment Agency.

1) 2015-2017: final data, 2018: semifinial data, 2019: provisional data; 2) unadjusted series; 3) on domestic and external markets; 4) turnover volume, excluding VAT; 5) annual data are calculated based on fixed-base monthly series (2015=100); 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2015-2017: final data, 2018: semifinial data, 2019: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number; 9) cumulative from the beginning of the year;

Period	Consumer prices					Exchange rate calculated and released by the NBR (EUR/RON)		Interest rates of credit institutions (% p.a.) ^{13,14}		Domestic credit ¹¹ (lei mn.)	
	CPI	CORE1	CORE2	Adjusted CORE2	HICP	average	end of period	on loans	on time deposits	total, of which:	loans to the private sector
2015	-0.59	-1.22	-0.84	-1.42	-0.4	4.4450	4.5245	6.74	1.89	307,034.1	217,399.2
2016	-1.55	-1.13	-0.79	-1.35	-1.1	4.4908	4.5411	5.70	1.11	313,358.6	220,100.6
2017	1.34	1.91	1.61	1.49	1.1	4.5681	4.6597	5.57	0.89	330,677.4	232,603.3
2018	4.63	4.25	3.10	2.77	4.1	4.6535	4.6639	6.83	1.30	356,616.5	251,100.1
2018 Oct.	4.25	4.28	3.04	2.76	4.2	4.6651	4.6668	7.26	1.56	355,638.1	249,622.2
Nov.	3.43	3.25	2.67	2.56	3.2	4.6610	4.6560	7.26	1.62	354,644.8	250,711.2
Dec.	3.27	3.03	2.66	2.44	3.0	4.6530	4.6639	7.16	1.61	356,616.5	251,100.1
2019 Jan.	3.32	3.31	2.94	2.53	3.2	4.7037	4.7348	7.13	1.62	357,116.9	252,192.2
Feb.	3.83	3.96	3.13	2.67	4.0	4.7478	4.7416	7.19	1.68	353,049.7	251,948.4
Mar.	4.03	4.21	3.29	2.68	4.2	4.7538	4.7628	7.21	1.65	358,392.7	254,907.7
Apr.	4.11	4.40	3.35	2.95	4.4	4.7583	4.7582	7.28	1.72	357,408.0	256,540.2
May	4.10	4.37	3.44	3.19	4.4	4.7595	4.7487	7.29	1.74	362,373.3	257,539.8
Jun.	3.84	4.05	3.51	3.28	3.9	4.7252	4.7351	7.26	1.75	359,669.4	259,570.9
Jul.	4.12	4.29	3.71	3.33	4.1	4.7290	4.7336	7.20	1.78	365,703.1	262,641.9
Aug.	3.89	4.39	3.90	3.38	4.1	4.7286	4.7294	7.16	1.83	369,450.9	264,638.6
Sep.	3.49	3.87	3.88	3.36	3.5	4.7376	4.7511	7.13	1.84	374,242.4	266,776.2
Oct.	3.40	3.78	3.90	3.38	3.2	4.7538	4.7576	7.07	1.91	378,270.6	268,294.7
Nov.	3.77	4.26*	4.00*	3.50*	3.8	4.7683	4.7781	...	...	...	...

Period	Monetary aggregates ¹¹ (lei mn.)			International reserves ¹¹ (EUR mn.)			Total gov't claims (EUR mn.)	LT external debt ^{11,15} (EUR mn.)	LT external debt service ^{9,15} (EUR mn.)	General gov't balance ^{9,16} (lei mn.)
	M3	M2	M1	total	gold	forex				
2015	286,255.7	286,126.3	149,550.4	35,485.1	3,247.1	32,237.9	2,069.5	71,424.5	25,285.4	-9,630.7
2016	314,134.6	314,026.0	179,980.2	37,905.4	3,663.8	34,241.6	2,135.0	69,644.7	21,041.8	-18,304.3
2017	350,111.8	350,004.8	210,636.4	37,106.7	3,612.2	33,494.5	2,507.2	68,520.2	19,440.2	-24,294.7
2018	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	3,643.2	68,286.4	19,131.9	-27,336.3
2018 Oct.	368,213.8	368,032.9	222,658.2	35,949.2	3,579.5	32,369.7	3,106.0	68,327.3	15,820.0	-20,857.4
Nov.	376,336.3	376,138.0	229,706.5	36,130.6	3,599.3	32,531.3	3,108.1	67,951.0	17,442.8	-25,992.7
Dec.	381,075.3	381,075.3	235,126.3	36,800.2	3,735.5	33,064.7	3,643.2	68,286.4	19,131.9	-27,336.3
2019 Jan.	382,602.2	382,602.2	233,204.0	35,764.8	3,842.7	31,922.1	3,676.3	67,528.9	892.2	717.0
Feb.	384,958.1	384,958.1	234,206.3	36,364.7	3,873.3	32,491.4	3,683.7	68,252.0	1,781.7	-5,211.2
Mar.	383,090.0	383,090.0	233,685.8	35,865.1	3,835.2	32,029.9	4,109.3	68,044.2	3,936.5	-5,477.8
Apr.	390,089.8	390,089.8	241,701.9	37,510.7	3,820.3	33,690.3	4,105.5	69,863.7	4,797.7	-11,411.4
May	389,250.6	389,250.6	239,383.7	36,715.5	3,881.2	32,834.3	4,124.3	69,454.6	7,129.3	-14,706.0
Jun.	390,477.8	390,476.1	245,057.4	36,705.9	4,137.1	32,568.9	4,022.0	70,820.7	9,172.4	-19,960.4
Jul.	391,420.6	391,420.6	246,622.0	39,753.2	4,279.7	35,473.5	4,146.0	73,331.2	9,091.9	-18,136.4
Aug.	396,300.0	396,300.0	250,281.6	40,225.5	4,606.4	35,619.1	4,181.6	74,342.4	10,164.8	-21,923.8
Sep.	400,422.3	400,422.3	256,884.3	39,963.2	4,539.9	35,423.3	4,195.5	73,913.0	12,132.9	-26,972.8
Oct.	404,380.9	404,380.9	257,245.7	39,400.3	4,492.3	34,908.0	4,106.2	73,963.8	12,726.8	-28,828.2
Nov.	...	...	...	38,228.1	4,411.1	33,817.0	...	...	...	...

10) net transactions in financial assets and liabilities recognised as direct investment between residents and non-residents are included; the "-" sign indicates the net incurrence of liabilities recognised as direct investment; 11) end of period; 12) as of 2018, break in series due to some fiscal changes; 13) average values; 14) non-financial corporations and households, lei-denominated outstanding transactions; 15) in compliance with BPM6; benchmark revision for the data covering the 2015-2018 period; 16) deficit (-), surplus (+); *) NBR calculations based on the NIS press release.

2. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period		Monthly index				Index against the end of previous year				Index against the same period of previous year			
		Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services
2015		99.92	99.47	100.16	100.20	99.07	93.80	101.95	102.41	99.41	96.20	100.93	102.04
2016		99.95	100.06	99.93	99.85	99.46	100.68	99.13	98.17	98.45	97.43	98.96	99.21
2017		100.27	100.33	100.34	100.02	103.32	104.07	104.11	100.22	101.34	102.48	101.41	99.23
2018		100.27	100.25	100.31	100.20	103.27	103.10	103.75	102.44	104.63	103.75	106.20	102.53
2016	Jan.	99.22	100.47	98.44	98.88	99.22	100.47	98.44	98.88	97.87	93.71	100.12	100.65
	Feb.	99.76	100.34	99.73	98.86	98.98	100.81	98.17	97.75	97.32	93.53	99.46	99.69
	Mar.	100.10	99.99	100.23	99.99	99.08	100.80	98.40	97.74	97.02	93.26	99.09	99.53
	Apr.	99.85	99.63	99.90	100.11	98.93	100.43	98.30	97.85	96.75	92.61	99.00	99.57
	May	100.25	100.55	100.09	100.11	99.18	100.98	98.39	97.96	96.54	92.43	98.77	99.38
	Jun.	99.83	99.32	100.09	100.10	99.01	100.29	98.48	98.06	99.30	100.03	98.78	99.26
	Jul.	99.76	100.04	99.48	99.90	98.77	100.33	97.97	97.96	99.22	101.25	97.80	99.07
	Aug.	100.07	99.91	100.26	99.91	98.84	100.24	98.22	97.87	99.80	101.96	98.58	98.96
	Sep.	99.89	99.42	100.21	99.99	98.73	99.66	98.43	97.86	99.43	100.46	98.94	98.83
	Oct.	100.43	100.53	100.39	100.33	99.15	100.19	98.81	98.18	99.57	100.49	99.20	98.89
	Nov.	100.07	100.23	100.02	99.91	99.22	100.42	98.83	98.09	99.33	100.66	98.73	98.49
	Dec.	100.24	100.26	100.30	100.08	99.46	100.68	99.13	98.17	99.46	100.68	99.13	98.17
2017	Jan.	99.81	100.91	99.07	99.63	99.81	100.91	99.07	99.63	100.05	101.12	99.76	98.92
	Feb.	99.91	100.65	100.08	98.22	99.72	101.57	99.15	97.86	100.20	101.43	100.11	98.29
	Mar.	100.08	100.23	99.87	100.32	99.80	101.80	99.02	98.17	100.18	101.67	99.75	98.61
	Apr.	100.28	100.19	100.40	100.15	100.08	101.99	99.42	98.32	100.61	102.24	100.25	98.65
	May	100.28	100.61	100.07	100.21	100.36	102.61	99.49	98.53	100.64	102.30	100.23	98.74
	Jun.	100.04	99.82	100.07	100.33	100.40	102.43	99.56	98.86	100.85	102.83	100.21	98.97
	Jul.	100.32	99.61	100.93	100.14	100.72	102.03	100.49	99.00	101.42	102.39	101.67	99.22
	Aug.	99.80	99.14	100.14	100.20	100.52	101.15	100.63	99.20	101.15	101.59	101.56	99.51
	Sep.	100.50	100.54	100.54	100.32	101.02	101.70	101.17	99.52	101.77	102.74	101.89	99.84
	Oct.	101.28	101.30	101.74	100.16	102.31	103.02	102.93	99.68	102.63	103.52	103.26	99.67
	Nov.	100.66	100.57	100.86	100.33	102.99	103.61	103.82	100.01	103.23	103.88	104.12	100.10
	Dec.	100.32	100.44	100.28	100.21	103.32	104.07	104.11	100.22	103.32	104.07	104.11	100.22
2018	Jan.	100.78	100.64	101.08	100.32	100.78	100.64	101.08	100.32	104.32	103.79	106.23	100.90
	Feb.	100.30	100.61	100.13	100.18	101.08	101.25	101.21	100.50	104.72	103.74	106.27	102.92
	Mar.	100.29	100.48	100.15	100.30	101.37	101.74	101.36	100.80	104.95	104.01	106.57	102.90
	Apr.	100.54	100.18	101.00	100.09	101.92	101.92	102.37	100.89	105.22	104.00	107.20	102.83
	May	100.47	100.54	100.58	100.10	102.40	102.47	102.96	100.99	105.41	103.93	107.75	102.72
	Jun.	100.02	99.76	100.14	100.20	102.42	102.22	103.10	101.19	105.40	103.86	107.82	102.58
	Jul.	99.52	99.20	99.45	100.24	101.93	101.40	102.53	101.43	104.56	103.42	106.23	102.68
	Aug.	100.28	99.83	100.66	100.13	102.22	101.23	103.21	101.56	105.06	104.15	106.78	102.61
	Sep.	100.47	100.83	100.32	100.26	102.70	102.07	103.54	101.82	105.03	104.44	106.55	102.54
	Oct.	100.52	100.61	100.52	100.35	103.23	102.69	104.08	102.18	104.25	103.73	105.27	102.73
	Nov.	99.87	99.73	99.87	100.11	103.10	102.41	103.94	102.29	103.43	102.86	104.24	102.50
	Dec.	100.16	100.67	99.82	100.15	103.27	103.10	103.75	102.44	103.27	103.10	103.75	102.44
2019	Jan.	100.83	101.30	100.63	100.57	100.83	101.30	100.63	100.57	103.32	103.77	103.29	102.71
	Feb.	100.79	101.27	100.57	100.55	101.63	102.59	101.20	101.12	103.83	104.46	103.74	103.08
	Mar.	100.49	100.48	100.54	100.40	102.13	103.08	101.75	101.52	104.03	104.45	104.15	103.18
	Apr.	100.61	100.68	100.53	100.72	102.75	103.78	102.29	102.25	104.11	104.98	103.66	103.83
	May	100.46	100.79	100.20	100.55	103.22	104.60	102.49	102.81	104.10	105.24	103.27	104.30
	Jun.	99.77	99.53	99.76	100.17	102.98	104.11	102.24	102.98	103.84	105.00	102.89	104.26
	Jul.	99.80	99.34	99.98	100.10	102.77	103.42	102.22	103.08	104.12	105.15	103.44	104.11
	Aug.	100.06	99.71	100.22	100.25	102.83	103.12	102.44	103.34	103.89	105.02	102.98	104.23
	Sep.	100.09	99.91	100.13	100.27	102.92	103.03	102.57	103.62	103.49	104.07	102.78	104.24
	Oct.	100.43	100.70	100.32	100.25	103.36	103.75	102.90	103.88	103.40	104.16	102.57	104.14
	Nov.	100.23	100.43	100.12	100.15	103.60	104.20	103.02	104.04	103.77	104.90	102.83	104.19
	Dec.	100.23	100.43	100.12	100.15	103.60	104.20	103.02	104.04	103.77	104.90	102.83	104.19

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

3.1. Open-market operations performed by the National Bank of Romania

Period	Policy rate ¹ (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average ² (lei mn.)	average interest rate ³ (% p.a.)	daily average ⁴ (lei mn.)	average interest rate ³ (% p.a.)
2018 Nov.	2.50	1,328.6	2.50	8,045.9	2.50	—	x	—	x	—	x	—	x
Dec.	2.50	0.3	2.50	661.4	2.50	—	x	—	x	—	x	—	x
2019 Jan.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	857.6	2.50	3,873.0	2.50
Feb.	2.50	0.1	2.50	0.1	2.50	—	x	—	x	—	x	—	x
Mar.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	292.0	2.50	1,384.4	2.50
Apr.	2.50	—	x	—	x	—	x	—	x	—	x	—	x
May	2.50	0.0	2.50	0.0	2.50	—	x	—	x	598.0	2.50	2,970.7	2.50
Jun.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	340.2	2.50	1,438.9	2.50
Jul.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	1,903.4	2.50	9,713.4	2.50
Aug.	2.50	—	x	—	x	—	x	—	x	936.1	2.50	4,607.0	2.50
Sep.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	1,163.8	2.50	5,389.7	2.50
Oct.	2.50	0.0	2.50	0.0	2.50	—	x	—	x	797.8	2.50	4,397.6	2.50
Nov.	2.50	0.1	2.50	0.1	2.50	—	x	—	x	617.1	2.50	3,032.8	2.50

1) end of period; 2) working-day adjusted; 3) volume-weighted average; 4) calendar-day adjusted.

3.2. Standing facilities granted by the National Bank of Romania to eligible counterparts

Period	Credit				Deposit			
	Flow		Stock		Flow		Stock	
	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)	daily average ¹ (lei mn.)	average interest rate ² (% p.a.)	daily average ³ (lei mn.)	average interest rate ² (% p.a.)
2018 Nov.	5.7	3.50	4.0	3.50	610.7	1.50	628.2	1.50
Dec.	0.0	3.50	0.0	3.50	2,744.3	1.50	2,534.3	1.50
2019 Jan.	11.5	3.50	11.9	3.50	1,996.2	1.50	1,991.6	1.50
Feb.	2,729.0	3.50	2,619.1	3.50	68.9	1.50	96.8	1.50
Mar.	21.9	3.50	39.0	3.50	2,034.5	1.50	2,012.9	1.50
Apr.	1,011.6	3.50	1,547.7	3.50	430.9	1.50	357.9	1.50
May	9.3	3.50	11.9	3.50	1,976.7	1.50	1,670.3	1.50
Jun.	52.6	3.50	75.7	3.50	539.4	1.50	763.9	1.50
Jul.	15.8	3.50	11.7	3.50	1,117.0	1.50	1,022.9	1.50
Aug.	72.5	3.50	77.3	3.50	84.3	1.50	84.0	1.50
Sep.	0.8	3.50	0.5	3.50	882.5	1.50	978.3	1.50
Oct.	0.0	3.50	0.0	3.50	797.6	1.50	678.1	1.50
Nov.	3.3	3.50	3.3	3.50	207.0	1.50	335.9	1.50

1) working-day adjusted; 2) volume-weighted average; 3) calendar-day adjusted.

4. RESERVE MONEY*

(lei million)

Period	Credit institutions vault cash	Currency in circulation	Credit institutions current account	Reserve money
2018 Oct.	11,879.4	66,190.0	21,934.7	100,004.1
Nov.	11,448.7	67,122.6	27,358.7	105,930.0
Dec.	12,024.0	67,704.4	20,621.4	100,349.8
2019 Jan.	11,822.3	68,132.5	13,081.8	93,036.6
Feb.	10,995.8	68,808.0	20,877.8	100,681.6
Mar.	10,297.1	69,528.8	14,541.7	94,367.6
Apr.	10,888.0	70,251.3	22,104.6	103,243.9
May	11,319.2	70,447.8	19,880.3	101,647.3
Jun.	10,843.2	71,542.0	20,109.7	102,494.9
Jul.	11,091.2	71,750.4	18,879.5	101,721.1
Aug.	10,847.1	72,840.2	19,281.3	102,968.6
Sep.	11,107.2	72,819.8	17,164.6	101,091.6
Oct.	11,291.3	72,676.1	18,301.7	102,269.1

*) end of period.

3.3. Minimum reserve requirements*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
				lei	foreign currency
	lei	USD	EUR		
2018 Nov.	0.20	0.14	0.02	8.00	8.00
Dec.	0.20	0.12	0.02	8.00	8.00
2019 Jan.	0.14	0.11	0.01	8.00	8.00
Feb.	0.22	0.10	0.01	8.00	8.00
Mar.	0.15	0.17	0.01	8.00	8.00
Apr.	0.17	0.11	0.01	8.00	8.00
May	0.15	0.13	0.01	8.00	8.00
Jun.	0.15	0.13	0.01	8.00	8.00
Jul.	0.14	0.13	0.01	8.00	8.00
Aug.	0.20	0.13	0.01	8.00	8.00
Sep.	0.15	0.12	0.01	8.00	8.00
Oct.	0.14	0.11	0.01	8.00	8.00
Nov.	0.14	0.11	0.01	8.00	8.00

*) Starting with maintenance period: the 24th of current month - the 23th of the following month.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary balance sheet of the National Bank of Romania

(lei million; end of period)

Period		TOTAL ASSETS	Total	Foreign assets					
				Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Debt securities	Equity
2018	Oct.	202,039.6	183,320.7	0.2	16,680.5	5,616.6	47,211.1	103,639.0	10,173.3
	Nov.	193,997.4	181,688.9	0.2	16,733.9	5,602.6	43,313.4	105,865.8	10,172.9
	Dec.	190,280.8	188,140.6	0.2	17,396.4	5,598.0	50,902.7	103,861.5	10,381.8
2019	Jan.	188,425.9	185,964.9	0.2	18,168.1	5,709.5	40,480.4	111,225.1	10,381.6
	Feb.	190,833.2	188,267.0	0.1	18,338.7	5,741.3	37,381.6	116,423.1	10,382.2
	Mar.	189,082.5	186,428.2	0.1	18,240.1	5,818.1	31,130.1	120,855.9	10,383.8
	Apr.	197,506.1	195,085.8	0.1	18,153.0	5,810.6	36,605.4	123,712.3	10,804.5
	May	193,097.2	190,707.7	0.1	18,405.4	5,801.4	36,224.0	119,472.6	10,804.2
	Jun.	190,946.6	188,710.9	0.2	19,562.5	5,713.4	38,551.0	114,081.3	10,802.5
	Jul.	205,162.1	202,959.8	0.2	20,239.2	5,772.1	38,845.8	127,299.0	10,803.5
	Aug.	207,147.5	204,858.4	0.1	21,765.1	5,790.9	28,019.6	138,478.8	10,803.8
	Sep.	206,836.8	204,683.6	0.2	21,549.3	5,859.3	31,127.7	135,341.8	10,805.3
	Oct.	204,117.9	201,941.9	0.3	21,352.4	5,809.8	25,990.9	137,984.1	10,804.5

Period		Total	Domestic assets					
			Cash and other payment means	Loans	Debt securities	Equity	Fixed assets	Remaining assets**
2018	Oct.	18,718.8	5.3	16,651.6	—	2.3	1,318.6	741.0
	Nov.	12,308.5	5.5	10,234.0	—	2.3	1,307.2	759.5
	Dec.	2,140.2	5.5	—	—	2.3	1,305.1	827.4
2019	Jan.	2,460.9	5.2	160.0	—	2.3	1,299.3	994.1
	Feb.	2,566.2	5.6	175.0	—	2.3	1,286.3	1,097.1
	Mar.	2,654.3	5.7	374.8	—	2.3	1,280.1	991.4
	Apr.	2,420.3	5.7	164.0	—	2.3	1,276.0	972.3
	May	2,389.5	6.1	184.9	—	2.3	1,276.0	920.2
	Jun.	2,235.6	5.6	—	—	2.3	1,267.5	960.2
	Jul.	2,202.4	6.6	—	—	2.3	1,268.8	924.7
	Aug.	2,289.1	6.0	—	—	2.3	1,259.2	1,021.6
	Sep.	2,153.2	8.5	14.9	—	2.3	1,256.7	870.8
	Oct.	2,175.9	7.7	—	—	2.3	1,255.3	910.6

*) include the NBR's deposits with foreign banks.

**) the accrued interest receivable related to financial assets is also included.

Period		TOTAL LIABILITIES	Foreign liabilities				Domestic liabilities	
			Total, of which:	Foreign currency- denominated deposits (including borrowings)	Lei-denominated deposits	Repos	Total	Currency issue
2018	Oct.	202,039.6	15,530.0	10,080.8	—	—	186,509.6	78,074.7
	Nov.	193,997.4	15,560.0	10,110.8	—	—	178,437.4	78,576.7
	Dec.	190,280.8	15,822.3	10,259.5	—	—	174,458.5	79,733.9
2019	Jan.	188,425.9	15,884.1	10,321.3	—	—	172,541.8	79,960.0
	Feb.	190,833.2	15,889.8	10,327.0	—	—	174,943.4	79,809.3
	Mar.	189,082.5	15,890.3	10,327.5	—	—	173,192.2	79,831.6
	Apr.	197,506.1	16,525.4	10,733.8	—	—	180,980.7	81,145.0
	May	193,097.2	16,519.4	10,727.8	—	—	176,577.8	81,773.1
	Jun.	190,946.6	16,519.1	10,727.5	—	—	174,427.5	82,390.9
	Jul.	205,162.1	16,541.9	10,750.3	—	—	188,620.2	82,848.1
	Aug.	207,147.5	16,539.9	10,748.3	—	—	190,607.6	83,693.3
	Sep.	206,836.8	16,539.5	10,747.9	—	—	190,297.3	83,935.5
	Oct.	204,117.9	16,541.2	10,749.6	—	—	187,576.7	83,975.2

Period		Domestic liabilities (continued)							
		Deposits					Debt securities	Capital and reserves	Remaining liabilities***
		Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Repos			
2018	Oct.	89,412.2	88,958.2	454.0	—	—	—	18,961.3	61.3
	Nov.	81,171.0	80,591.8	579.2	—	—	—	18,631.1	58.5
	Dec.	75,791.9	75,288.6	503.3	—	—	—	18,847.1	85.6
2019	Jan.	70,684.6	70,496.6	188.0	—	—	—	21,823.5	73.7
	Feb.	72,945.0	72,715.0	230.0	—	—	—	22,006.8	182.4
	Mar.	70,158.8	70,092.8	66.0	—	—	—	23,142.2	59.6
	Apr.	72,380.0	72,379.0	1.0	—	—	—	22,471.6	4,984.1
	May	72,208.2	72,194.2	14.0	—	—	—	22,532.3	64.2
	Jun.	69,292.9	66,782.9	2,510.0	—	—	—	22,674.8	68.9
	Jul.	81,706.7	80,223.7	1,483.0	—	—	—	23,995.1	70.2
	Aug.	81,207.5	81,036.5	171.0	—	—	—	25,649.7	57.1
	Sep.	79,889.7	78,305.7	1,584.0	—	—	—	26,403.7	68.4
	Oct.	78,216.5	77,666.5	550.0	—	—	—	25,326.2	58.8

***) the accrued interest payable related to financial liabilities is also included.

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

5.2. Aggregate monetary balance sheet of other monetary financial institutions

(lei million; end of period)

Period		TOTAL ASSETS	Foreign assets					Equity
			Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	
2018	Oct.	490,735.7	42,297.3	4,794.6	35,399.2	1,390.7	2.4	710.4
	Nov.	497,212.7	43,189.9	4,631.1	36,400.8	1,441.8	2.5	713.8
	Dec.	486,194.7	36,220.3	4,959.2	29,181.2	1,413.6	2.3	664.0
2019	Jan.	491,820.8	45,178.0	4,925.4	38,086.8	1,487.3	2.6	675.8
	Feb.	493,459.5	44,467.2	4,892.5	37,399.6	1,471.9	2.8	700.4
	Mar.	487,653.8	39,573.7	4,447.1	32,564.7	1,833.0	3.0	725.9
	Apr.	496,178.4	41,463.7	4,162.5	34,558.0	2,001.2	3.2	738.8
	May	495,128.7	37,691.7	4,180.4	30,722.0	2,051.8	3.2	734.3
	Jun.	495,124.9	37,812.2	4,276.4	29,167.7	3,616.7	3.3	748.1
	Jul.	498,171.7	37,031.8	4,822.0	27,801.3	3,637.8	3.4	767.3
	Aug.	505,010.3	39,523.3	4,822.8	30,156.2	3,770.8	3.6	769.9
	Sep.	510,781.2	37,850.7	5,450.0	27,881.1	3,752.7	3.5	763.4
	Oct.	515,753.8	40,544.9	5,130.6	30,880.4	3,764.7	3.5	765.8

Period		Domestic assets							
		Total	Cash and other payment means	Loans (including deposits taken)	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity	Fixed assets	Remaining assets*
2018	Oct.	448,438.4	11,879.4	302,437.6	97,005.0	570.1	3,693.2	12,823.0	20,030.1
	Nov.	454,022.8	11,448.7	309,746.9	94,855.8	568.4	3,695.8	12,862.4	20,844.7
	Dec.	449,974.4	12,024.0	304,348.4	96,511.6	511.7	2,843.4	12,422.0	21,313.2
2019	Jan.	446,642.8	11,822.3	299,168.8	95,874.7	497.9	2,851.6	15,125.2	21,302.4
	Feb.	448,992.3	10,995.8	305,876.9	92,131.1	514.0	2,857.8	15,122.5	21,494.1
	Mar.	448,080.1	10,297.1	302,416.0	94,594.7	524.8	2,873.0	15,177.4	22,197.1
	Apr.	454,714.7	10,888.0	310,640.1	92,084.5	534.3	2,877.4	15,263.4	22,426.9
	May	457,437.0	11,319.2	308,760.0	96,173.9	538.5	2,877.7	15,288.1	22,479.6
	Jun.	457,312.7	10,843.2	313,453.6	91,450.7	553.3	2,878.3	15,262.2	22,871.4
	Jul.	461,139.9	11,091.2	313,381.8	94,163.8	642.5	3,636.3	15,475.4	22,748.8
	Aug.	465,487.0	10,847.1	315,481.9	95,722.3	656.8	3,639.8	15,562.3	23,576.8
	Sep.	472,930.5	11,107.2	319,770.3	98,095.2	668.6	3,636.6	15,596.7	24,055.9
	Oct.	475,208.9	11,291.3	319,091.0	100,823.1	676.3	3,659.7	15,657.2	24,010.2

*) the accrued interest receivable related to financial assets is also included.

Period		TOTAL LIABILITIES	Foreign liabilities							
			Total	Total	Deposits			Debt securities	Money market fund shares/units held by non-residents	
					Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice			Repos
2018	Oct.	490,735.8	42,603.5	42,065.1	7,750.3	33,754.5	—	560.3	533.6	c
	Nov.	497,212.8	43,744.6	43,206.3	8,507.8	33,988.1	—	710.3	533.4	c
	Dec.	486,194.7	41,960.9	41,427.4	7,852.0	32,978.9	—	596.5	533.5	—
2019	Jan.	491,820.9	40,986.5	40,451.7	7,946.3	31,801.6	—	703.8	534.9	—
	Feb.	493,459.5	39,515.5	38,980.5	7,868.2	30,832.8	—	279.5	535.0	—
	Mar.	487,653.8	36,292.8	35,757.4	9,079.6	26,563.4	—	114.5	535.4	—
	Apr.	496,178.5	37,938.6	37,459.7	10,201.0	27,157.2	—	101.4	478.9	—
	May	495,128.8	39,369.6	38,498.8	10,673.0	27,493.0	—	332.8	870.8	—
	Jun.	495,124.9	38,157.5	37,288.7	9,520.2	27,476.7	—	291.8	868.8	—
	Jul.	498,171.8	38,188.6	37,320.0	9,188.1	27,724.1	—	407.8	868.6	—
	Aug.	505,010.4	38,692.1	37,843.5	8,821.9	28,797.0	—	224.6	848.6	—
	Sep.	510,781.3	38,159.9	37,308.2	10,174.4	26,822.5	—	311.3	851.7	—
	Oct.	515,753.9	39,183.2	38,330.6	11,423.9	26,328.1	—	578.6	852.6	—

Period		Domestic liabilities									
		Total	Deposits				Debt securities	Money market fund shares/units	Capital and reserves	Remaining liabilities**	
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice					Repos
2018	Oct.	448,132.3	351,651.9	163,264.3	170,954.9	—	17,432.7	1,284.8	c	69,874.6	25,140.1
	Nov.	453,468.2	354,343.2	169,918.1	173,198.5	—	11,226.7	1,253.7	c	70,422.8	27,250.1
	Dec.	444,233.8	348,859.8	175,207.5	172,486.0	—	1,166.3	1,246.1	—	70,117.5	24,010.4
2019	Jan.	450,834.3	351,499.9	173,584.2	176,729.3	—	1,186.4	1,247.3	—	70,543.5	27,543.6
	Feb.	453,944.1	352,998.7	173,681.1	177,773.8	—	1,543.8	1,271.1	—	71,441.4	28,232.9
	Mar.	451,361.0	349,064.1	172,296.7	175,972.2	—	795.2	1,271.6	—	72,180.6	28,844.8
	Apr.	458,239.9	355,993.4	179,763.0	175,096.5	—	1,133.8	1,245.1	—	70,625.9	30,375.6
	May	455,759.2	354,788.3	176,759.7	176,665.6	—	1,363.0	1,003.2	—	70,081.3	29,886.4
	Jun.	456,967.4	355,427.2	181,863.9	172,032.3	—	1,531.1	1,002.2	—	70,876.4	29,661.6
	Jul.	459,983.2	356,553.6	183,147.7	171,597.8	—	1,808.1	1,002.1	—	72,543.3	29,884.1
	Aug.	466,318.3	361,484.1	185,705.9	174,149.2	—	1,629.0	1,001.7	—	74,040.0	29,792.4
	Sep.	472,621.5	365,666.4	193,032.2	171,211.6	—	1,422.6	1,003.4	—	74,898.4	31,053.3
	Oct.	476,570.7	369,804.7	192,545.7	175,827.8	—	1,431.1	1,003.9	—	75,162.1	30,600.0

**) the accrued interest payable related to financial liabilities is also included.

Note: The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

5.3. Net consolidated balance sheet of monetary financial institutions (NBR and other monetary financial institutions)

(lei million; end of period)

Period		ASSETS	Foreign assets							
			Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Debt securities	Money market fund and investment fund shares/units held by credit institutions	Equity
2018	Oct.	584,011.5	225,618.0	16,680.5	5,616.6	4,794.8	82,610.3	105,029.7	2.4	10,883.7
	Nov.	582,281.1	224,878.8	16,733.9	5,602.6	4,631.4	79,714.2	107,307.6	2.5	10,886.7
	Dec.	583,695.1	224,360.8	17,396.4	5,598.0	4,959.4	80,083.8	105,275.2	2.3	11,045.8
2019	Jan.	590,990.8	231,142.9	18,168.1	5,709.5	4,925.6	78,567.2	112,712.5	2.6	11,057.4
	Feb.	588,521.7	232,734.2	18,338.7	5,741.3	4,892.6	74,781.2	117,895.0	2.8	11,082.6
	Mar.	587,149.2	226,001.9	18,240.1	5,818.1	4,447.2	63,694.8	122,688.9	3.0	11,109.6
	Apr.	596,716.3	236,549.5	18,153.0	5,810.6	4,162.6	71,163.4	125,713.5	3.2	11,543.3
	May	593,532.0	228,399.4	18,405.4	5,801.4	4,180.5	66,946.0	121,524.4	3.2	11,538.5
	Jun.	588,950.8	226,523.1	19,562.5	5,713.4	4,276.6	67,718.6	117,698.1	3.3	11,550.6
	Jul.	608,453.3	239,991.6	20,239.2	5,772.1	4,822.2	66,647.0	130,936.7	3.4	11,570.9
	Aug.	616,595.0	244,381.7	21,765.1	5,790.9	4,823.0	58,175.8	142,249.6	3.6	11,573.7
	Sep.	619,537.6	242,534.4	21,549.3	5,859.3	5,450.2	59,008.8	139,094.5	3.5	11,568.7
	Oct.	623,527.2	242,486.8	21,352.4	5,809.8	5,130.8	56,871.2	141,748.8	3.5	11,570.2

Period		Domestic assets					
		Total	Domestic credit		Debt securities	Equity	
			Total	Loans to the private sector			Government credit (general government)
2018	Oct.	358,393.5	258,714.0	249,622.2	9,091.8	96,960.1	2,719.5
	Nov.	357,402.3	259,869.8	250,711.2	9,158.5	94,810.9	2,721.6
	Dec.	359,334.2	260,165.8	251,100.1	9,065.7	96,466.6	2,701.8
2019	Jan.	359,847.9	261,303.6	252,192.2	9,111.4	95,829.7	2,714.6
	Feb.	355,787.5	260,994.3	251,948.4	9,045.9	92,072.0	2,721.3
	Mar.	361,147.3	263,873.8	254,907.7	8,966.1	94,535.4	2,738.1
	Apr.	360,166.8	265,399.3	256,540.2	8,859.1	92,025.2	2,742.3
	May	365,132.6	266,396.7	257,539.8	8,856.9	95,993.1	2,742.8
	Jun.	362,427.7	268,416.2	259,570.9	8,845.3	91,269.6	2,741.8
	Jul.	368,461.7	271,737.0	262,641.9	9,095.1	93,982.7	2,742.1
	Aug.	372,213.3	273,926.2	264,638.6	9,287.6	95,541.2	2,745.8
	Sep.	377,003.2	276,353.0	266,776.2	9,576.8	97,905.9	2,744.4
	Oct.	381,040.4	277,653.3	268,294.7	9,358.5	100,633.8	2,753.4

Period		LIABILITIES	Total, of which :	Foreign liabilities						Debt securities	Shares/units issued by money market funds
				Deposits, of which :				Repos			
				Total	Overnight deposits	Time deposits	Deposits redeemable at notice				
2018	Oct.	584,011.6	58,133.5	52,145.9	7,807.0	43,778.6	—	560.3	533.6	c	
	Nov.	582,281.1	59,304.6	53,317.0	8,594.5	44,012.2	—	710.3	533.4	c	
	Dec.	583,695.1	57,783.2	51,686.9	7,878.6	43,211.8	—	596.5	533.5	—	
2019	Jan.	590,990.9	56,870.6	50,773.0	8,034.7	42,034.5	—	703.8	534.9	—	
	Feb.	588,521.8	55,405.3	49,307.5	7,962.3	41,065.7	—	279.5	535.0	—	
	Mar.	587,149.3	52,183.1	46,085.0	9,174.2	36,796.3	—	114.5	535.4	—	
	Apr.	596,716.4	54,464.0	48,193.5	10,281.0	37,811.0	—	101.4	478.9	—	
	May	593,532.1	55,889.0	49,226.6	10,747.0	38,146.8	—	332.8	870.8	—	
	Jun.	588,950.8	54,676.6	48,016.2	9,593.9	38,130.5	—	291.8	868.8	—	
	Jul.	608,453.4	54,730.5	48,070.3	9,284.6	38,377.9	—	407.8	868.6	—	
	Aug.	616,595.1	55,232.0	48,591.8	8,916.4	39,450.8	—	224.6	848.6	—	
	Sep.	619,537.6	54,699.4	48,056.1	10,268.5	37,476.3	—	311.3	851.7	—	
	Oct.	623,527.3	55,724.4	49,080.2	11,519.6	36,981.9	—	578.6	852.6	—	

Period		Domestic liabilities				
		Total	M3	Long-term financial liabilities	Central government deposits	Remaining liabilities, net*
2018	Oct.	525,878.2	368,213.8	107,742.7	61,039.6	-11,118.0
	Nov.	522,976.6	376,336.3	107,884.1	48,680.3	-9,924.2
	Dec.	525,911.9	381,075.3	108,185.7	48,817.1	-12,166.2
2019	Jan.	534,120.3	382,602.2	112,114.6	50,821.3	-11,417.9
	Feb.	533,116.5	384,958.1	113,379.1	45,630.9	-10,851.6
	Mar.	534,966.1	383,090.0	115,474.1	47,431.5	-11,029.5
	Apr.	542,252.4	390,089.8	113,489.2	43,604.8	-4,931.3
	May	537,643.1	389,250.6	112,797.8	45,889.7	-10,295.1
	Jun.	534,274.2	390,477.8	113,854.9	40,792.9	-10,851.3
	Jul.	553,722.9	391,420.6	117,042.5	56,646.0	-11,386.3
	Aug.	561,363.1	396,300.0	120,360.5	57,309.1	-12,606.5
	Sep.	564,838.3	400,422.3	122,193.6	53,832.4	-11,610.0
	Oct.	567,802.9	404,380.9	121,568.8	54,014.8	-12,161.6

*) the accrued interest payable related to financial liabilities is also included.

Note: According to ESA 2010, the IMF's SDR allocations are included in foreign liabilities.

The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable.

The outstanding loans at the end of the reported month include non-performing loans.

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period		M3					
		Total	M1		M2-M1		Deposits with agreed maturity of up to and including 2 years
			Total	Currency in circulation	Overnight deposits	Total, of which:	
2015	Dec.	286,255.7	149,550.4	46,481.7	103,068.7	136,575.9	136,575.9
2016	Jan.	284,053.8	148,638.5	47,299.9	101,338.6	135,295.3	135,295.3
	Feb.	283,734.5	148,610.0	46,973.4	101,636.6	135,013.1	135,013.1
	Mar.	280,766.1	145,969.5	46,540.3	99,429.2	134,685.5	134,685.5
	Apr.	285,451.1	152,166.6	48,123.6	104,042.9	133,175.7	133,175.7
	May	290,646.0	155,064.4	48,898.4	106,166.0	135,479.0	135,479.0
	Jun.	295,067.8	159,686.4	50,372.6	109,313.8	135,278.2	135,278.2
	Jul.	294,171.6	161,772.2	51,675.0	110,097.3	132,300.2	132,300.2
	Aug.	295,708.2	162,189.4	51,758.0	110,431.4	133,415.1	133,415.1
	Sep.	296,024.5	164,148.7	51,787.9	112,360.8	131,773.8	131,773.8
	Oct.	296,604.8	166,627.9	52,215.2	114,412.7	129,878.6	129,878.6
	Nov.	301,912.5	171,017.3	53,256.6	117,760.7	130,790.4	130,790.4
	Dec.	314,134.6	179,980.2	54,672.2	125,308.1	134,045.7	134,045.7
2017	Jan.	309,937.9	177,746.1	54,324.1	123,422.0	132,078.7	132,078.7
	Feb.	311,772.7	179,171.6	55,292.2	123,879.4	132,483.8	132,483.8
	Mar.	314,632.8	181,048.5	55,727.9	125,320.6	133,463.1	133,463.1
	Apr.	318,624.5	186,115.5	57,496.3	128,619.2	132,383.2	132,383.2
	May	320,739.4	187,473.2	57,062.7	130,410.4	133,145.2	133,145.2
	Jun.	321,197.3	190,211.4	58,181.6	132,029.8	130,864.8	130,864.8
	Jul.	324,341.9	195,285.4	59,841.0	135,444.4	128,933.0	128,933.0
	Aug.	329,735.3	198,455.0	60,755.5	137,699.5	131,152.0	131,152.0
	Sep.	332,192.8	199,773.8	61,552.9	138,220.9	132,291.5	132,291.5
	Oct.	336,513.7	201,979.9	61,012.5	140,967.4	134,406.0	134,406.0
	Nov.	339,393.5	202,944.8	61,942.1	141,002.6	136,335.4	136,335.4
	Dec.	350,111.8	210,636.4	63,272.6	147,363.8	139,368.4	139,368.4
2018	Jan.	348,944.0	208,376.8	61,927.1	146,449.7	140,446.9	140,446.9
	Feb.	352,532.1	210,580.0	62,824.2	147,755.8	141,831.1	141,831.1
	Mar.	351,358.8	208,016.5	63,453.2	144,563.4	143,221.9	143,221.9
	Apr.	355,049.6	211,308.1	63,693.1	147,615.0	143,609.8	143,609.8
	May	356,677.4	211,307.4	63,509.1	147,798.3	145,232.1	145,232.1
	Jun.	362,526.7	217,450.5	65,048.2	152,402.3	144,934.9	144,934.9
	Jul.	360,356.4	219,000.9	65,550.8	153,450.2	141,220.9	141,220.9
	Aug.	365,220.5	221,852.7	66,403.9	155,448.8	143,221.7	143,221.7
	Sep.	366,261.6	222,538.1	67,209.4	155,328.7	143,556.7	143,556.7
	Oct.	368,213.8	222,658.2	66,190.0	156,468.2	145,374.7	145,374.7
	Nov.	376,336.3	229,706.5	67,122.6	162,583.9	146,431.5	146,431.5
	Dec.	381,075.3	235,126.3	67,704.4	167,421.9	145,949.1	145,949.1
2019	Jan.	382,602.2	233,204.0	68,132.5	165,071.5	149,398.2	149,398.2
	Feb.	384,958.1	234,206.3	68,808.0	165,398.3	150,751.8	150,751.8
	Mar.	383,090.0	233,685.8	69,528.8	164,157.0	149,404.2	149,404.2
	Apr.	390,089.8	241,701.9	70,251.3	171,450.6	148,387.9	148,387.9
	May	389,250.6	239,383.7	70,447.8	168,936.0	149,866.9	149,866.9
	Jun.	390,477.8	245,057.4	71,542.0	173,515.3	145,418.7	145,418.7
	Jul.	391,420.6	246,622.0	71,750.4	174,871.6	144,798.6	144,798.6
	Aug.	396,300.0	250,281.6	72,840.2	177,441.4	146,018.3	146,018.3
	Sep.	400,422.3	256,884.3	72,819.8	184,064.4	143,538.0	143,538.0
	Oct.	404,380.9	257,245.7	72,676.1	184,569.6	147,135.2	147,135.2

Period		M3 (continued)					NET FOREIGN ASSETS*	NET DOMESTIC ASSETS
		Total M2	M3-M2					
			Total	Repos	Money market fund shares/units (outstanding)	Debt securities		
2015	Dec.	286,126.3	129.5	4.1	c	—	108,650.3	177,605.4
2016	Jan.	283,933.8	119.9	0.0	c	—	110,299.9	173,753.9
	Feb.	283,623.1	111.4	0.0	c	—	113,071.2	170,663.4
	Mar.	280,655.0	111.1	0.0	c	—	114,460.5	166,305.6
	Apr.	285,342.3	108.8	0.0	c	—	118,001.4	167,449.7
	May	290,543.3	102.7	0.0	c	—	124,532.7	166,113.3
	Jun.	294,964.7	103.1	0.0	c	—	125,874.4	169,193.3
	Jul.	294,072.4	99.1	0.0	c	—	129,694.8	164,476.8
	Aug.	295,604.6	103.6	0.0	c	—	135,411.1	160,297.1
	Sep.	295,922.5	101.9	0.0	c	—	135,241.3	160,783.1
	Oct.	296,506.4	98.4	0.0	c	—	145,330.6	151,274.1
	Nov.	301,807.6	104.9	0.0	c	—	142,931.5	158,981.0
	Dec.	314,026.0	108.6	0.0	c	—	144,983.2	169,151.4
2017	Jan.	309,824.8	113.1	0.0	c	—	146,015.9	163,922.1
	Feb.	311,655.4	117.2	0.0	c	—	146,135.4	165,637.3
	Mar.	314,511.6	121.1	0.0	c	—	148,050.2	166,582.6
	Apr.	318,498.7	125.8	0.0	c	—	157,223.6	161,400.9
	May	320,618.4	121.1	0.0	c	—	156,818.4	163,921.0
	Jun.	321,076.2	121.1	0.0	c	—	152,520.8	168,676.6
	Jul.	324,218.5	123.4	0.0	c	—	154,837.9	169,504.0
	Aug.	329,607.0	128.3	0.0	c	—	160,792.1	168,943.2
	Sep.	332,065.2	127.6	0.0	c	—	155,485.5	176,707.3
	Oct.	336,385.9	127.8	0.0	c	—	160,825.6	175,688.1
	Nov.	339,280.2	113.3	0.0	c	—	158,025.2	181,368.3
	Dec.	350,004.8	107.0	0.0	c	—	158,988.7	191,123.0
2018	Jan.	348,823.7	120.3	0.0	c	—	158,906.8	190,037.0
	Feb.	352,411.1	121.0	0.0	c	—	165,732.5	186,799.6
	Mar.	351,238.5	120.4	0.0	c	—	165,942.4	185,416.4
	Apr.	354,917.8	131.8	0.0	c	—	159,953.7	195,095.9
	May	356,539.5	137.9	0.0	c	—	162,202.2	194,475.2
	Jun.	362,385.3	141.4	0.0	c	—	157,836.2	204,690.5
	Jul.	360,221.9	134.5	0.0	c	—	158,786.9	201,569.4
	Aug.	365,074.4	146.2	0.0	c	—	160,994.1	204,226.4
	Sep.	366,094.8	166.8	0.0	c	—	160,308.0	205,953.5
	Oct.	368,032.9	180.9	0.0	c	—	167,484.5	200,729.2
	Nov.	376,138.0	198.4	0.0	c	—	165,574.2	210,762.0
	Dec.	381,075.3	—	0.0	—	—	166,577.6	214,497.6
2019	Jan.	382,602.2	—	0.0	—	—	174,272.3	208,329.9
	Feb.	384,958.1	—	0.0	—	—	177,328.9	207,629.1
	Mar.	383,090.0	—	0.0	—	—	173,818.7	209,271.2
	Apr.	390,089.8	—	0.0	—	—	182,085.5	208,004.2
	May	389,250.6	—	0.0	—	—	172,510.4	216,740.1
	Jun.	390,476.1	c	c	—	—	171,846.5	218,631.2
	Jul.	391,420.6	—	0.0	—	—	185,261.1	206,159.5
	Aug.	396,300.0	—	0.0	—	—	189,149.7	207,150.2
	Sep.	400,422.3	—	0.0	—	—	187,835.0	212,587.3
	Oct.	404,380.9	—	0.0	—	—	186,762.5	217,618.4

*) after deducting foreign liabilities from foreign assets.

7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR

7.1. Deposits of non-government resident clients

(lei million; end of period)

Period		Total	lei	foreign currency	Total, of which :					
					Household deposits*			Non-financial corporations' deposits		
					Total	lei	foreign currency	Total	lei	foreign currency
2015	Dec.	253,417.7	171,327.2	82,090.5	146,780.3	91,680.6	55,099.8	91,433.4	68,590.3	22,843.1
2016	Jan.	250,494.2	168,038.4	82,455.8	148,404.2	93,004.0	55,400.3	87,292.2	64,013.2	23,279.0
	Feb.	250,676.9	166,756.9	83,920.0	147,951.7	92,776.9	55,174.7	86,647.7	62,456.6	24,191.1
	Mar.	248,248.2	165,044.8	83,203.3	148,262.3	92,999.6	55,262.7	84,846.4	60,890.8	23,955.6
	Apr.	251,532.3	167,639.1	83,893.2	150,444.5	94,727.0	55,717.5	85,238.7	61,094.6	24,144.2
	May	256,207.9	172,521.3	83,686.6	152,348.4	95,868.5	56,479.9	86,859.0	63,712.4	23,146.6
	Jun.	259,430.4	175,102.2	84,328.2	154,480.3	97,459.2	57,021.1	87,343.6	64,005.7	23,337.9
	Jul.	257,171.6	172,508.5	84,663.1	154,302.6	97,424.6	56,878.0	84,722.6	60,934.3	23,788.4
	Aug.	258,495.8	174,733.2	83,762.6	153,888.0	96,938.7	56,949.3	87,132.1	64,220.1	22,912.0
	Sep.	258,529.6	174,312.7	84,217.0	154,274.3	97,086.3	57,188.0	87,649.2	64,589.8	23,059.5
	Oct.	258,878.9	174,146.2	84,732.7	155,833.8	97,654.9	58,178.9	87,958.8	65,439.8	22,519.1
	Nov.	263,149.1	178,525.4	84,623.6	158,536.2	100,083.0	58,453.2	89,348.1	67,281.0	22,067.1
	Dec.	274,266.6	188,450.8	85,815.8	163,462.0	103,642.8	59,819.2	95,174.9	73,380.8	21,794.1
2017	Jan.	270,536.2	184,213.9	86,322.4	162,929.0	103,468.7	59,460.3	92,272.5	69,698.0	22,574.5
	Feb.	271,679.4	185,079.4	86,600.0	164,745.9	104,522.6	60,223.2	92,017.1	69,331.9	22,685.2
	Mar.	274,139.6	186,859.7	87,279.9	166,286.0	105,578.5	60,707.5	92,860.5	69,895.7	22,964.7
	Apr.	276,560.7	187,204.6	89,356.1	167,166.4	106,173.5	60,992.9	93,896.0	69,308.2	24,587.8
	May	278,982.0	190,010.2	88,971.8	167,726.9	106,125.9	61,601.0	96,781.8	73,029.6	23,752.2
	Jun.	278,396.7	189,939.6	88,457.1	168,780.8	107,076.1	61,704.7	94,158.2	71,110.0	23,048.2
	Jul.	279,914.9	190,376.3	89,538.7	170,051.7	107,820.4	62,231.3	94,087.3	70,698.0	23,389.3
	Aug.	284,301.3	193,785.5	90,515.7	170,852.8	107,891.5	62,961.3	97,758.8	74,059.5	23,699.3
	Sep.	285,897.6	194,061.2	91,836.5	171,516.0	107,814.5	63,701.5	98,524.7	74,429.2	24,095.6
	Oct.	290,673.5	196,635.7	94,037.8	172,942.4	108,502.3	64,440.1	101,461.1	76,026.9	25,434.2
	Nov.	292,698.1	196,674.8	96,023.2	174,245.9	108,292.7	65,953.2	101,257.0	75,405.8	25,851.2
	Dec.	302,496.6	206,306.1	96,190.5	178,659.9	111,553.6	67,106.3	106,126.2	81,454.2	24,672.1
2018	Jan.	302,597.2	206,308.8	96,288.4	179,912.7	112,589.2	67,323.5	103,831.7	79,634.0	24,197.7
	Feb.	305,544.9	208,090.0	97,454.9	182,111.6	113,906.8	68,204.9	104,956.6	80,474.7	24,481.9
	Mar.	303,626.7	205,954.6	97,672.2	182,470.2	113,575.6	68,894.6	103,439.4	79,354.6	24,084.9
	Apr.	306,999.6	207,131.4	99,868.2	183,707.4	113,604.0	70,103.4	104,763.4	79,773.5	24,989.9
	May	308,682.1	207,738.3	100,943.9	184,604.9	113,287.4	71,317.5	105,892.6	80,798.0	25,094.5
	Jun.	312,926.7	209,388.6	103,538.1	187,772.7	114,435.4	73,337.3	107,106.3	81,781.1	25,325.2
	Jul.	310,409.5	206,473.1	103,936.4	188,956.0	114,853.0	74,103.0	103,234.2	78,223.1	25,011.1
	Aug.	314,293.8	208,503.5	105,790.3	189,900.1	114,489.7	75,410.3	106,461.8	81,002.5	25,459.2
	Sep.	314,662.1	208,620.2	106,041.9	191,138.8	114,801.5	76,337.3	106,114.7	81,307.8	24,807.0
	Oct.	317,399.9	210,116.7	107,283.2	192,540.6	116,277.6	76,263.0	107,487.6	81,982.6	25,505.0
	Nov.	324,465.8	215,880.7	108,585.1	195,717.5	118,644.0	77,073.5	110,689.4	84,887.3	25,802.1
	Dec.	329,678.1	220,368.4	109,309.7	198,726.3	120,361.7	78,364.6	112,287.8	86,981.6	25,306.2
2019	Jan.	331,320.9	218,968.5	112,352.4	201,562.3	120,847.4	80,714.9	110,979.9	85,326.2	25,653.8
	Feb.	333,203.5	219,774.3	113,429.1	203,303.1	121,576.5	81,726.7	110,547.6	84,669.0	25,878.5
	Mar.	330,820.1	217,037.4	113,782.7	204,141.0	121,286.5	82,854.6	108,610.9	82,952.6	25,658.3
	Apr.	337,393.8	222,036.4	115,357.5	206,401.2	123,037.0	83,364.1	112,426.5	85,590.9	26,835.7
	May	336,643.9	221,459.7	115,184.1	207,089.1	123,113.9	83,975.2	112,449.1	86,081.9	26,367.3
	Jun.	336,975.1	220,065.7	116,909.3	209,209.8	124,396.2	84,813.6	108,606.2	81,729.5	26,876.8
	Jul.	337,840.9	220,441.7	117,399.2	210,123.2	124,569.9	85,553.3	109,880.7	83,285.6	26,595.1
	Aug.	341,693.3	222,856.4	118,836.9	210,799.1	124,557.2	86,241.9	113,192.6	86,084.7	27,107.9
	Sep.	346,102.4	226,422.0	119,680.4	212,439.8	124,941.7	87,498.1	115,978.9	89,325.4	26,653.6
	Oct.	350,298.9	228,925.7	121,373.2	214,262.7	126,113.8	88,148.9	117,719.6	90,461.4	27,258.3

*) include non-profit institutions serving households.

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.2. Household deposits*

(lei million; end of period)

Period		Total	Overnight deposits				Time deposits			
			Total	lei	EUR	other currency	Total	lei		
								Total	with maturity of up to and including one year	with maturity longer than one year
2018	Oct.	192,540.6	81,077.9	47,460.4	29,106.0	4,511.5	111,462.7	68,817.2	52,631.9	16,185.3
	Nov.	195,717.5	83,651.3	49,485.6	29,677.9	4,487.7	112,066.3	69,158.4	53,018.9	16,139.5
	Dec.	198,726.3	85,196.6	50,548.1	30,124.2	4,524.3	113,529.7	69,813.6	53,279.4	16,534.2
2019	Jan.	201,562.3	86,327.5	50,614.4	31,065.2	4,647.9	115,234.8	70,233.0	53,589.0	16,644.0
	Feb.	203,303.1	87,885.6	51,596.4	31,602.1	4,687.2	115,417.5	69,980.1	53,132.7	16,847.4
	Mar.	204,141.0	87,668.7	51,048.3	32,113.1	4,507.3	116,472.3	70,238.1	53,085.4	17,152.7
	Apr.	206,401.2	91,082.7	53,524.2	32,832.4	4,726.1	115,318.5	69,512.9	51,986.1	17,526.7
	May	207,089.1	91,096.9	53,035.0	33,364.9	4,696.9	115,992.3	70,078.9	52,266.9	17,812.0
	Jun.	209,209.8	93,470.6	54,373.8	34,338.4	4,758.4	115,739.2	70,022.4	51,994.1	18,028.3
	Jul.	210,123.2	94,594.1	54,943.5	34,943.1	4,707.6	115,529.1	69,626.5	51,312.7	18,313.8
	Aug.	210,799.1	94,766.4	54,415.5	35,489.1	4,861.7	116,032.7	70,141.7	51,654.2	18,487.5
	Sep.	212,439.8	96,093.7	54,661.7	36,493.6	4,938.4	116,346.1	70,280.1	51,536.7	18,743.4
	Oct.	214,262.7	97,724.7	55,587.4	37,253.8	4,883.5	116,538.0	70,526.4	51,430.7	19,095.7

Period		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2018	Oct.	36,475.6	33,513.1	2,962.4	6,169.9	5,810.3	359.5	—	—
	Nov.	36,748.3	33,726.7	3,021.6	6,159.6	5,790.5	369.1	—	—
	Dec.	37,293.9	34,128.0	3,165.9	6,422.2	6,044.0	378.2	—	—
2019	Jan.	38,703.8	35,351.5	3,352.3	6,297.9	5,915.1	382.9	—	—
	Feb.	39,119.0	35,683.1	3,435.9	6,318.4	5,929.4	389.0	—	—
	Mar.	39,816.3	35,845.2	3,971.1	6,417.9	5,997.8	420.2	—	—
	Apr.	39,538.6	35,577.4	3,961.2	6,267.0	5,850.5	416.5	—	—
	May	39,526.6	35,508.9	4,017.7	6,386.7	5,954.6	432.1	—	—
	Jun.	39,455.5	35,362.8	4,092.7	6,261.3	5,823.8	437.4	—	—
	Jul.	39,498.0	35,330.7	4,167.2	6,404.7	5,963.3	441.4	—	—
	Aug.	39,518.4	35,252.2	4,266.2	6,372.6	5,931.8	440.8	—	—
	Sep.	39,705.2	35,337.5	4,367.7	6,360.9	5,908.2	452.7	—	—
	Oct.	39,751.2	35,305.0	4,446.2	6,260.4	5,811.8	448.6	—	—

*) include non-profit institutions serving households.

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.3. Deposits from non-financial corporations, financial corporations other than MFIs, general government and non-residents

(lei million; end of period)

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
		Total	Overnight deposits				Total	Time deposits		
			Total	lei	EUR	other currency		Total	lei	
									with maturity of up to and including one year	with maturity longer than one year
2018	Oct.	107,487.6	69,489.9	48,890.0	17,721.4	2,878.5	37,997.7	33,092.6	31,199.3	1,893.3
	Nov.	110,689.4	72,396.2	51,647.5	17,898.1	2,850.6	38,293.2	33,239.8	31,282.4	1,957.4
	Dec.	112,287.8	76,146.3	55,814.9	17,283.6	3,047.8	36,141.5	31,166.7	29,165.4	2,001.4
2019	Jan.	110,979.9	72,872.6	52,281.6	17,354.0	3,237.1	38,107.3	33,044.6	31,073.6	1,971.0
	Feb.	110,547.6	71,701.9	50,807.2	17,690.5	3,204.2	38,845.6	33,861.8	31,952.9	1,908.9
	Mar.	108,610.9	70,886.5	49,824.5	17,828.8	3,233.2	37,724.4	33,128.0	31,224.4	1,903.7
	Apr.	112,426.5	74,051.4	51,581.9	19,239.4	3,230.1	38,375.1	34,009.0	32,079.7	1,929.3
	May	112,449.1	72,300.0	50,390.0	18,616.2	3,293.8	40,149.2	35,691.8	33,735.3	1,956.5
	Jun.	108,606.2	73,292.2	50,711.6	19,209.0	3,371.6	35,314.0	31,017.8	29,022.8	1,995.1
	Jul.	109,880.7	74,340.6	52,476.2	18,692.6	3,171.8	35,540.1	30,809.4	28,823.4	1,986.0
	Aug.	113,192.6	76,234.8	53,664.4	19,456.1	3,114.2	36,957.8	32,420.3	30,356.2	2,064.1
	Sep.	115,978.9	81,636.0	59,234.7	19,184.6	3,216.7	34,342.9	30,090.7	28,002.8	2,087.9
	Oct.	117,719.6	79,665.8	56,732.8	19,557.1	3,375.9	38,053.8	33,728.6	31,562.6	2,166.0

Period		DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
		Time deposits (continued)						Deposits redeemable at notice	Repos
		EUR			other currency				
		Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2018	Oct.	3,892.8	3,342.4	550.4	1,012.3	938.3	74.0	—	—
	Nov.	4,037.0	3,493.8	543.2	1,016.4	930.8	85.5	—	—
	Dec.	3,964.0	3,343.6	620.5	1,010.7	902.8	107.9	—	—
2019	Jan.	3,871.5	3,296.3	575.2	1,191.2	1,082.4	108.8	—	—
	Feb.	3,769.3	3,203.1	566.2	1,214.6	1,104.9	109.7	—	—
	Mar.	3,704.5	3,132.9	571.6	891.9	783.2	108.7	—	—
	Apr.	3,473.6	2,872.2	601.4	892.5	782.5	110.0	—	—
	May	3,488.2	2,899.7	588.5	969.2	858.2	110.9	—	—
	Jun.	3,289.4	2,695.7	593.6	1,006.8	899.8	107.0	—	—
	Jul.	3,666.5	3,080.3	586.2	1,064.2	953.5	110.8	—	—
	Aug.	3,505.5	2,913.7	591.8	1,032.0	918.1	114.0	—	—
	Sep.	3,235.3	2,602.2	633.1	1,017.0	903.5	113.5	—	—
	Oct.	3,337.3	2,679.9	657.4	987.9	873.8	114.1	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2018 Oct.	17,371.7	4,486.7	2,605.7	1,734.2	146.8	12,885.0	9,250.8	8,907.0	343.8	3,548.9	3,424.8	124.0
Nov.	18,058.8	5,052.8	3,071.6	1,848.7	132.5	13,006.0	9,277.8	8,960.6	317.2	3,695.7	3,565.6	130.0
Dec.	18,664.0	5,187.6	3,130.4	1,949.3	107.9	13,476.3	9,894.7	9,674.0	220.8	3,561.9	3,340.2	221.7
2019 Jan.	18,778.7	4,963.5	2,945.0	1,872.2	146.2	13,815.2	9,849.8	9,571.4	278.5	3,937.7	3,336.7	601.0
Feb.	19,352.8	4,932.1	3,100.6	1,726.0	105.6	14,420.7	10,428.3	10,144.8	283.5	3,880.2	3,287.2	593.0
Mar.	18,068.2	4,683.0	2,988.0	1,562.2	132.8	13,385.3	9,810.4	9,538.7	271.6	3,487.1	3,330.6	156.5
Apr.	18,566.1	5,302.6	3,597.4	1,556.6	148.6	13,263.4	9,811.0	9,553.0	258.0	3,389.5	3,234.7	154.8
May	17,105.6	4,687.8	3,244.1	1,273.4	170.4	12,417.8	9,019.9	8,744.7	275.2	3,316.2	3,159.9	156.2
Jun.	19,159.0	5,956.8	4,108.1	1,666.5	182.1	13,200.5	9,832.0	9,542.5	289.4	3,305.1	3,148.1	157.0
Jul.	17,837.0	5,067.1	3,243.0	1,672.2	151.9	12,769.9	9,343.2	8,980.6	362.6	3,353.7	3,128.4	225.3
Aug.	17,701.6	5,471.6	3,535.0	1,785.7	150.9	12,230.0	8,679.5	8,323.6	355.9	3,412.6	3,172.7	239.9
Sep.	17,683.7	5,395.0	3,477.3	1,705.3	212.4	12,288.7	8,677.6	8,285.0	392.6	3,483.1	3,266.1	217.1
Oct.	18,316.6	6,135.2	3,736.5	2,257.2	141.5	12,181.4	8,614.0	8,200.4	413.6	3,446.4	3,230.3	216.1

Period		DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NONRESIDENTS
		Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
		other currency									
		Total	with maturity of up to and including one year	with maturity longer than one year							
2018	Oct.	85.4	83.9	1.4	—	—	63,149.6	61,039.6	1,987.2	122.7	52,145.9
	Nov.	32.5	31.1	1.4	—	—	50,851.3	48,680.3	1,975.9	195.1	53,317.0
	Dec.	19.7	18.3	1.4	—	—	50,529.9	48,817.1	1,702.9	9.9	51,686.9
2019	Jan.	27.7	15.9	11.7	—	—	52,515.4	50,821.3	1,683.0	11.1	50,773.0
	Feb.	112.2	100.0	12.2	—	—	47,296.6	45,630.9	1,653.0	12.7	49,307.5
	Mar.	87.8	85.9	1.9	—	—	49,111.5	47,431.5	1,593.2	86.8	46,085.0
	Apr.	62.9	61.0	1.9	—	—	45,255.4	43,604.8	1,562.5	88.1	48,193.5
	May	81.7	79.8	1.9	—	—	47,410.6	45,889.7	1,456.0	64.9	49,226.6
	Jun.	63.5	61.6	1.9	—	¢	42,236.1	40,792.9	1,426.2	17.0	48,016.2
	Jul.	73.0	71.1	1.9	—	—	58,158.5	56,646.0	1,452.0	60.5	48,070.3
	Aug.	137.9	136.0	1.9	—	—	58,925.6	57,309.1	1,485.7	130.9	48,591.8
	Sep.	128.0	126.0	2.0	—	—	55,409.9	53,832.4	1,530.7	46.8	48,056.1
	Oct.	121.0	119.1	1.9	—	—	55,686.8	54,014.8	1,626.1	45.8	49,080.2

Note: The outstanding deposits at the end of the reported month do not include the accrued interest payable.

7.4. Domestic credit

(lei million; end of period)

Period		Total	Total	LOANS TO THE PRIVATE SECTOR									
				lei									
				Total	short-term			medium-term			long-term		
					Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*
2015	Dec.	307,034.1	217,399.2	110,157.4	28,245.0	22,586.4	3,769.4	40,569.4	19,577.4	20,102.8	41,343.0	12,181.1	28,749.7
2016	Jan.	304,709.7	216,111.5	110,006.1	27,938.1	22,318.9	3,729.7	40,525.5	19,515.0	20,080.5	41,542.5	12,086.1	29,047.1
	Feb.	304,807.7	215,251.1	111,328.9	28,059.3	22,406.5	3,784.0	40,898.0	19,531.5	20,450.1	42,371.7	12,127.0	29,851.5
	Mar.	306,641.8	216,308.1	113,834.5	28,578.3	22,964.4	3,874.4	41,615.9	19,709.6	20,998.7	43,640.2	12,326.5	30,943.6
	Apr.	308,591.4	216,439.3	115,747.4	28,630.3	22,818.8	3,761.0	42,276.0	19,842.5	21,508.1	44,841.1	12,516.8	31,948.1
	May	308,790.3	217,888.9	117,596.4	28,711.6	22,779.8	3,740.8	42,900.7	20,022.7	21,890.8	45,984.0	12,705.1	32,895.1
	Jun.	308,586.9	217,594.3	118,985.6	28,606.8	22,593.0	3,724.2	43,358.7	19,853.5	22,507.1	47,020.0	12,722.1	33,878.4
	Jul.	307,977.3	216,138.1	119,545.2	27,996.6	22,167.2	3,701.9	43,648.0	19,827.1	22,902.1	47,900.6	12,816.9	34,643.8
	Aug.	302,110.1	215,384.7	120,375.9	27,759.6	21,781.3	3,754.1	43,906.1	19,638.8	23,384.7	48,710.1	12,935.7	35,325.9
	Sep.	305,732.7	216,846.6	121,899.2	28,107.2	22,049.4	3,906.4	44,497.3	19,887.8	23,835.2	49,294.7	12,968.5	35,865.4
	Oct.	310,684.9	218,754.2	123,392.3	28,368.6	22,670.3	4,046.8	45,267.9	20,302.3	24,188.2	49,755.8	13,078.3	36,197.0
	Nov.	314,209.7	220,624.8	125,470.4	28,623.8	22,664.9	3,954.9	46,122.2	20,601.4	24,566.3	50,724.4	13,428.0	36,813.1
	Dec.	313,358.6	220,100.6	125,945.8	28,099.6	21,948.4	3,921.5	46,392.3	20,908.0	24,682.4	51,453.9	13,641.8	37,471.2
2017	Jan.	312,498.9	218,013.1	125,144.5	27,633.0	21,852.8	3,882.0	46,450.6	20,943.9	24,667.7	51,060.8	12,950.5	37,761.0
	Feb.	316,037.0	219,810.8	126,853.4	28,101.4	22,379.2	3,835.2	46,711.5	20,870.6	24,910.3	52,040.5	13,331.4	38,339.5
	Mar.	319,509.9	223,100.4	129,921.7	28,644.4	22,700.0	3,853.9	47,955.2	21,342.5	25,574.2	53,322.1	14,026.9	38,982.2
	Apr.	323,194.2	223,266.0	131,341.8	28,387.9	22,664.0	3,765.4	48,478.0	21,377.9	25,998.1	54,475.9	14,506.4	39,552.2
	May	326,145.1	224,784.0	133,210.3	28,199.3	22,419.8	3,876.4	49,419.1	21,435.2	26,755.1	55,591.9	14,722.1	40,402.0
	Jun.	323,900.3	227,079.9	136,765.8	28,995.7	22,680.7	3,892.3	50,490.9	22,015.4	27,208.6	57,279.2	15,106.5	41,664.9
	Jul.	323,637.4	228,275.0	138,553.5	28,877.5	22,792.7	3,950.8	50,957.8	21,999.4	27,680.1	58,718.2	15,364.9	42,830.5
	Aug.	326,411.4	229,750.6	140,288.7	28,980.2	22,856.2	4,204.6	51,293.9	21,770.0	28,230.7	60,014.5	15,661.9	43,853.5
	Sep.	329,970.9	232,985.3	143,010.6	29,862.5	23,773.8	4,143.1	51,911.9	22,001.5	28,512.6	61,236.2	16,030.2	44,691.2
	Oct.	331,910.5	233,755.6	143,922.8	29,746.9	23,727.4	4,177.2	51,791.1	21,705.4	28,670.3	62,384.7	16,224.7	45,634.3
	Nov.	334,395.6	235,912.6	145,863.6	29,942.3	23,830.1	4,096.5	52,506.5	22,168.2	28,933.0	63,414.8	16,371.8	46,506.8
	Dec.	330,677.4	232,603.3	146,024.5	29,752.5	23,806.2	3,973.4	52,007.7	21,399.3	28,877.0	64,264.2	16,658.3	47,321.1
2018	Jan.	327,608.1	232,703.9	146,184.1	29,463.5	23,609.8	3,930.7	52,112.2	21,479.3	28,871.4	64,608.4	16,427.4	47,891.3
	Feb.	331,739.6	233,288.6	146,795.9	28,955.3	23,417.2	3,822.4	52,512.3	21,644.7	29,056.4	65,328.3	16,449.1	48,601.5
	Mar.	335,669.6	236,678.7	150,630.8	29,311.4	23,601.7	3,846.2	54,731.9	22,259.3	31,068.3	66,587.5	16,804.1	49,415.8
	Apr.	339,190.2	238,381.1	152,635.2	29,766.1	23,914.1	3,858.5	55,570.4	22,482.0	31,551.1	67,298.6	16,728.4	50,152.0
	May	340,314.6	239,121.5	154,697.8	29,383.4	23,614.0	3,914.2	56,688.3	23,025.2	32,204.3	68,626.1	17,091.4	51,116.6
	Jun.	340,586.1	242,448.4	157,697.2	30,166.9	24,272.0	3,915.6	57,994.6	23,375.4	33,226.1	69,535.7	17,330.1	51,722.0
	Jul.	342,116.4	243,337.0	159,006.9	30,423.7	24,539.4	4,065.6	58,204.5	23,128.9	33,731.3	70,378.7	17,316.0	52,559.5
	Aug.	344,943.0	244,948.0	160,073.1	30,323.5	24,346.8	4,258.9	58,716.1	22,996.9	34,174.0	71,033.4	17,299.4	53,264.8
	Sep.	349,446.3	247,652.3	161,962.5	30,988.6	25,087.8	4,327.6	58,991.5	22,986.4	34,560.5	71,982.5	17,458.4	54,002.5
	Oct.	355,638.1	249,622.2	163,448.7	31,509.6	25,541.2	4,404.8	59,244.4	22,754.3	34,996.8	72,694.8	17,377.2	54,804.5
	Nov.	354,644.8	250,711.2	164,509.5	30,688.5	24,707.7	4,226.5	60,324.9	23,334.1	35,371.4	73,496.2	17,473.5	55,490.6
	Dec.	356,616.5	251,100.1	165,668.5	30,806.1	24,701.8	3,990.8	59,957.9	23,209.5	35,290.4	74,904.5	17,931.4	56,386.1
2019	Jan.	357,116.9	252,192.2	164,936.6	30,434.8	24,479.7	3,944.6	59,322.9	22,766.8	35,082.3	75,178.8	17,679.0	56,912.4
	Feb.	353,049.7	251,948.4	165,462.4	30,585.7	24,769.9	3,887.7	59,086.0	22,420.0	35,200.4	75,790.6	17,786.6	57,439.6
	Mar.	358,392.7	254,907.7	167,651.1	30,717.0	24,875.3	3,923.2	60,042.2	22,843.0	35,729.2	76,892.0	18,230.1	58,059.2
	Apr.	357,408.0	256,540.2	169,387.4	30,912.9	24,949.6	3,865.9	61,178.9	23,508.8	36,151.6	77,295.7	18,039.8	58,635.1
	May	362,373.3	257,539.8	170,614.7	30,500.6	24,634.3	3,890.3	62,069.4	23,686.6	36,814.3	78,044.7	18,140.1	59,193.7
	Jun.	359,669.4	259,570.9	172,771.8	30,653.5	24,691.0	3,890.5	63,053.6	24,215.0	37,306.7	79,064.8	18,433.7	59,955.4
	Jul.	365,703.1	262,641.9	174,894.6	31,176.6	24,980.6	4,231.9	63,809.7	24,331.2	37,976.2	79,908.3	18,407.0	60,776.1
	Aug.	369,450.9	264,638.6	176,644.1	31,516.5	25,034.3	4,467.1	64,280.7	24,235.9	38,456.5	80,846.9	18,520.7	61,610.6
	Sep.	374,242.4	266,776.2	177,717.3	31,327.8	24,951.0	4,573.4	64,486.1	24,173.7	38,771.9	81,903.4	18,750.4	62,493.3
	Oct.	378,270.6	268,294.7	179,311.8	31,061.9	25,256.1	4,470.8	65,110.2	24,267.3	39,062.1	83,139.8	18,935.3	63,557.5

Period		LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT**
		foreign currency										
		Total	short-term			medium-term			long-term			
			Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	Total, of which:	non-financial corporations	households*	
2015	Dec.	107,241.8	12,613.8	11,868.3	242.5	17,462.3	15,592.9	1,375.4	77,165.7	23,026.4	53,713.1	89,635.0
2016	Jan.	106,105.4	12,475.5	11,958.8	242.9	17,086.6	15,231.0	1,353.2	76,543.3	22,948.4	53,169.6	88,598.2
	Feb.	103,922.2	12,005.0	11,510.2	238.7	16,808.1	14,986.7	1,322.2	75,109.0	22,838.1	51,598.9	89,556.6
	Mar.	102,473.6	11,712.7	11,180.6	225.5	16,509.9	14,719.4	1,288.5	74,251.0	22,952.1	50,618.1	90,333.7
	Apr.	100,691.9	11,165.4	10,528.9	238.1	16,465.7	14,608.6	1,287.1	73,060.7	22,413.4	49,940.1	92,152.2
	May	100,292.5	11,098.3	10,480.4	225.2	16,459.5	14,681.5	1,131.1	72,734.7	22,486.4	49,510.4	90,901.3
	Jun.	98,608.7	10,954.7	10,379.0	223.2	15,789.3	14,028.2	1,125.7	71,864.7	22,055.2	49,067.1	90,992.6
	Jul.	96,592.9	10,346.1	9,770.3	201.5	15,667.5	13,920.4	1,090.7	70,579.3	21,906.9	47,928.5	91,839.2
	Aug.	95,008.9	10,202.0	9,510.4	172.5	15,294.8	13,594.7	1,011.0	69,512.1	21,616.4	47,153.7	86,725.4
	Sep.	94,947.4	10,660.3	9,738.5	170.3	15,347.8	13,671.7	958.7	68,939.2	21,534.1	46,633.3	88,886.1
	Oct.	95,361.9	10,734.2	9,921.7	144.0	15,296.6	13,648.6	951.6	69,331.1	21,781.1	46,753.9	91,930.7
	Nov.	95,154.4	10,903.7	10,130.2	142.9	15,233.1	13,607.3	940.2	69,017.6	21,789.4	46,430.9	93,584.9
	Dec.	94,154.8	10,752.4	10,087.9	142.6	15,028.6	13,444.9	876.5	68,373.8	21,610.6	45,942.3	93,258.1
2017	Jan.	92,868.6	10,473.5	9,917.4	142.6	14,932.2	13,359.0	860.7	67,462.9	21,372.4	45,241.3	94,485.9
	Feb.	92,957.3	10,764.6	10,251.2	144.4	14,871.5	13,265.4	849.8	67,321.2	21,537.2	44,921.1	96,226.3
	Mar.	93,178.7	11,107.4	10,412.8	165.2	14,721.6	13,125.6	818.5	67,349.7	21,729.1	44,731.1	96,409.6
	Apr.	91,924.2	10,839.1	10,272.2	143.9	14,741.3	13,120.5	819.7	66,343.7	21,403.2	44,030.9	99,928.2
	May	91,573.8	11,054.8	10,560.0	144.9	14,474.4	12,931.9	739.5	66,044.6	21,480.3	43,623.5	101,361.1
	Jun.	90,314.1	11,237.3	10,373.3	237.1	14,013.3	12,522.3	694.4	65,063.6	21,190.5	42,932.0	96,820.4
	Jul.	89,721.5	11,471.9	10,611.3	235.9	13,784.8	12,299.5	677.7	64,464.7	21,190.3	42,376.2	95,362.4
	Aug.	89,462.0	11,294.4	10,435.0	239.2	13,796.5	12,324.8	649.8	64,371.1	21,304.9	42,183.4	96,660.8
	Sep.	89,974.7	12,197.6	11,043.2	234.2	13,638.8	12,180.0	631.9	64,138.3	21,450.6	41,813.6	96,985.7
	Oct.	89,832.9	11,980.6	10,813.2	221.7	14,264.4	12,775.0	628.3	63,587.9	21,379.8	41,319.6	98,154.9
	Nov.	90,049.0	12,029.8	10,911.1	216.7	14,309.3	12,797.5	621.2	63,709.9	21,495.6	41,305.9	98,483.0
	Dec.	86,578.9	10,956.8	9,866.8	199.4	13,836.5	12,372.6	559.0	61,785.5	20,035.4	40,910.0	98,074.1
2018	Jan.	86,519.8	11,304.0	10,255.7	201.2	13,892.2	12,407.6	575.5	61,323.6	19,935.5	40,549.0	94,904.2
	Feb.	86,492.6	11,498.3	10,519.1	202.6	14,016.3	12,529.7	573.7	60,978.0	19,872.2	40,269.4	98,451.1
	Mar.	86,047.9	11,496.7	10,299.0	201.7	14,169.5	12,679.5	564.0	60,381.7	19,747.0	39,781.0	98,990.9
	Apr.	85,745.9	11,434.2	10,322.3	200.4	13,952.6	12,449.6	562.6	60,359.1	20,237.0	39,360.5	100,809.2
	May	84,423.6	10,839.7	9,735.1	200.5	13,336.5	11,831.3	557.0	60,247.5	20,441.9	39,052.9	101,193.1
	Jun.	84,751.2	11,414.4	10,218.9	187.8	13,266.0	11,836.4	468.2	60,070.7	20,531.4	38,766.6	98,137.7
	Jul.	84,330.1	11,329.9	10,018.5	188.1	13,339.9	11,907.7	462.9	59,660.3	20,791.4	38,121.4	98,779.4
	Aug.	84,874.9	11,030.6	9,706.6	181.2	13,971.4	12,508.1	468.1	59,872.9	21,144.9	37,968.4	99,995.1
	Sep.	85,689.8	11,387.8	10,013.1	183.7	14,465.8	12,978.5	471.9	59,836.2	21,237.9	37,791.2	101,793.9
	Oct.	86,173.5	11,606.3	10,131.6	175.0	14,785.6	13,197.2	467.9	59,781.6	21,518.1	37,424.0	106,015.9
	Nov.	86,201.7	11,660.5	10,008.2	173.9	14,949.2	13,732.0	476.1	59,592.0	21,689.9	37,034.5	103,933.5
	Dec.	85,431.6	10,958.2	9,180.5	170.5	14,756.4	13,601.6	416.5	59,717.0	22,114.9	36,759.6	105,516.4
2019	Jan.	87,255.6	11,580.4	10,115.5	172.3	15,153.0	13,959.8	423.2	60,522.2	22,669.0	36,978.6	104,924.7
	Feb.	86,486.0	11,001.8	9,769.1	175.2	15,254.5	14,006.2	430.0	60,229.7	22,649.2	36,734.9	101,101.4
	Mar.	87,256.6	11,370.8	10,070.8	171.1	15,525.6	14,315.2	419.4	60,360.2	22,818.9	36,620.5	103,485.0
	Apr.	87,152.8	11,340.1	10,055.3	173.8	15,698.7	14,438.1	422.4	60,113.9	22,972.4	36,193.6	100,867.8
	May	86,925.2	11,056.6	9,691.7	156.4	16,065.7	14,725.7	397.9	59,802.9	22,996.1	35,843.5	104,833.4
	Jun.	86,799.1	10,953.8	9,365.2	153.8	15,922.3	14,266.8	372.1	59,923.1	23,452.2	35,445.1	100,098.5
	Jul.	87,747.3	11,315.9	9,574.8	146.8	16,331.1	14,359.1	363.4	60,100.2	23,942.5	35,102.0	103,061.2
	Aug.	87,994.4	11,405.6	9,726.1	145.3	16,563.1	14,569.8	358.7	60,025.7	24,135.5	34,798.2	104,812.3
	Sep.	89,058.8	11,755.7	10,009.3	143.3	16,973.3	14,917.1	341.3	60,329.8	24,525.7	34,695.0	107,466.2
	Oct.	88,982.9	11,479.7	9,836.5	133.6	17,222.4	15,042.1	341.7	60,280.8	24,823.5	34,334.3	109,975.8

*) include non-profit institutions serving households.

**) debt securities included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

7.5. Loans to households*

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Housing loans			
					Total	lei	EUR	other currency
2018 Oct.	132,273.0	94,206.1	34,469.4	3,597.5	72,320.1	47,239.6	23,183.2	1,897.3
Nov.	132,773.0	95,088.5	34,115.8	3,568.7	72,838.6	47,976.7	22,972.3	1,889.6
Dec.	133,013.9	95,667.3	33,794.4	3,552.2	73,484.2	48,746.6	22,850.2	1,887.4
2019 Jan.	133,513.4	95,939.3	34,044.8	3,529.3	74,233.4	49,305.1	23,047.8	1,880.5
Feb.	133,867.6	96,527.6	33,823.4	3,516.6	74,684.4	49,889.6	22,921.3	1,873.5
Mar.	134,922.5	97,711.6	33,667.3	3,543.6	75,252.5	50,520.6	22,842.7	1,889.2
Apr.	135,442.4	98,652.6	33,352.6	3,437.2	75,595.9	51,117.1	22,647.6	1,831.1
May	136,296.1	99,898.4	32,966.7	3,431.0	75,956.4	51,704.7	22,414.2	1,837.4
Jun.	137,123.7	101,152.6	32,557.4	3,413.7	76,493.0	52,492.2	22,169.2	1,831.6
Jul.	138,596.4	102,984.1	32,217.2	3,395.1	77,141.1	53,347.0	21,971.0	1,823.1
Aug.	139,836.4	104,534.2	31,904.7	3,397.5	77,809.5	54,197.7	21,783.3	1,828.5
Sep.	141,018.2	105,838.6	31,782.0	3,397.6	78,625.0	55,078.7	21,715.2	1,831.0
Oct.	141,900.0	107,090.3	31,510.2	3,299.5	79,508.5	56,166.4	21,553.4	1,788.7

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2018 Oct.	59,952.9	46,966.6	11,286.1	1,700.2
Nov.	59,934.4	47,111.7	11,143.5	1,679.1
Dec.	59,529.7	46,920.7	10,944.2	1,664.7
2019 Jan.	59,280.0	46,634.1	10,997.1	1,648.8
Feb.	59,183.2	46,638.0	10,902.1	1,643.2
Mar.	59,670.0	47,191.0	10,824.6	1,654.4
Apr.	59,846.5	47,535.4	10,705.0	1,606.0
May	60,339.7	48,193.6	10,552.5	1,593.6
Jun.	60,630.7	48,660.5	10,388.1	1,582.1
Jul.	61,455.3	49,637.2	10,246.2	1,571.9
Aug.	62,026.9	50,336.5	10,121.3	1,569.1
Sep.	62,393.2	50,759.8	10,066.8	1,566.6
Oct.	62,391.4	50,923.9	9,956.8	1,510.8

*) include non-profit institutions serving households.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable. The outstanding loans at the end of the reported month include non-performing loans.

7.6. Loans to non-financial corporations, financial corporations other than MFIs, general government and non-residents

(lei million; end of period)

Period		LOANS TO NON-FINANCIAL CORPORATIONS												
		Total	Lei				Total	EUR			Total	Other currency		
			Total	with maturity				with maturity	with maturity	Total		with maturity		
				of up to and including one year	longer than one year and of up to and including five years	longer than five years						of up to and including one year	longer than one year and of up to and including five years	longer than five years
2018	Oct.	110,519.6	65,672.7	25,541.2	22,754.3	17,377.2	42,095.3	8,684.4	12,251.8	21,159.1	2,751.6	1,447.2	945.5	359.0
	Nov.	110,945.5	65,515.3	24,707.7	23,334.1	17,473.5	42,457.7	8,317.6	12,810.4	21,329.7	2,972.5	1,690.6	921.7	360.2
	Dec.	110,739.6	65,842.7	24,701.8	23,209.5	17,931.4	42,173.4	7,699.4	12,689.3	21,784.8	2,723.5	1,481.1	912.3	330.1
2019	Jan.	111,669.8	64,925.5	24,479.7	22,766.8	17,679.0	43,506.6	8,331.8	13,013.0	22,161.7	3,237.7	1,783.7	946.8	507.3
	Feb.	111,401.0	64,976.5	24,769.9	22,420.0	17,786.6	43,435.5	8,192.9	13,097.8	22,144.8	2,989.0	1,576.2	908.4	504.4
	Mar.	113,153.5	65,948.5	24,875.3	22,843.0	18,230.1	44,201.3	8,475.1	13,404.2	22,322.0	3,003.7	1,595.7	911.1	497.0
	Apr.	113,964.1	66,498.3	24,949.6	23,508.8	18,039.8	44,315.5	8,323.8	13,524.4	22,467.3	3,150.3	1,731.4	913.7	505.1
	May	113,874.4	66,461.0	24,634.3	23,686.6	18,140.1	44,372.8	8,012.8	13,862.8	22,497.3	3,040.6	1,678.9	862.9	498.8
	Jun.	114,423.8	67,339.7	24,691.0	24,215.0	18,433.7	44,284.5	7,871.0	13,460.6	22,952.9	2,799.6	1,494.2	806.1	499.3
	Jul.	115,595.2	67,718.8	24,980.6	24,331.2	18,407.0	45,033.7	8,074.6	13,520.8	23,438.3	2,842.7	1,500.2	838.3	504.2
	Aug.	116,222.3	67,790.9	25,034.3	24,235.9	18,520.7	45,351.8	7,998.6	13,730.0	23,623.2	3,079.6	1,727.5	839.8	512.3
	Sep.	117,327.2	67,875.1	24,951.0	24,173.7	18,750.4	45,823.0	7,822.4	13,994.1	24,006.5	3,629.0	2,186.8	923.0	519.2
	Oct.	118,160.7	68,458.7	25,256.1	24,267.3	18,935.3	46,579.0	7,995.1	14,223.6	24,360.3	3,123.0	1,841.4	818.5	463.2

Period		LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
		Total	Insurance corporations and pension funds		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
			Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2018	Oct.	6,829.6	24.3	0.1	6,805.3	2,863.2	9,091.8	633.0	8,458.8	0.0	82,610.3
	Nov.	6,992.7	24.1	0.0	6,968.7	3,232.5	9,158.5	740.6	8,418.0	0.0	79,714.2
	Dec.	7,346.7	4.4	0.0	7,342.2	3,720.7	9,065.7	766.4	8,295.9	3.4	80,083.8
2019	Jan.	7,008.9	3.7	0.0	7,005.3	3,303.1	9,111.4	833.3	8,274.8	3.4	78,567.2
	Feb.	6,679.7	3.5	0.0	6,676.2	2,985.6	9,045.9	786.9	8,254.0	5.0	74,781.2
	Mar.	6,831.7	3.3	0.1	6,828.4	3,047.3	8,966.1	770.0	8,192.6	3.6	63,694.8
	Apr.	7,133.8	3.3	0.0	7,130.4	3,208.4	8,859.1	748.1	8,109.8	1.3	71,163.4
	May	7,369.3	3.1	0.0	7,366.2	3,184.6	8,856.9	740.9	8,115.8	0.2	66,946.0
	Jun.	8,023.4	2.9	0.0	8,020.5	3,506.7	8,845.3	750.7	8,094.6	0.0	67,718.6
	Jul.	8,450.3	2.7	0.0	8,447.5	3,558.4	9,095.1	836.0	8,259.1	0.0	66,647.0
	Aug.	8,579.9	2.5	0.0	8,577.4	3,549.3	9,287.6	822.4	8,459.2	6.1	58,175.8
	Sep.	8,430.8	2.3	0.0	8,428.5	3,406.4	9,576.8	850.3	8,723.2	3.4	59,008.8
	Oct.	8,234.0	2.1	0.0	8,231.9	2,844.6	9,358.5	705.0	8,651.8	1.8	56,871.2

*) financial auxiliaries included.

Note: The outstanding loans at the end of the reported month do not include the accrued interest receivable.

The outstanding loans at the end of the reported month include non-performing loans.

8. ASSETS AND LIABILITIES OF NON-MMF INVESTMENT FUNDS

8.1. Balance sheet

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Debt securities	Equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
2015	42,883.0	5,656.1	16,096.2	18,677.6	2,079.7	53.7	319.8	40,645.8
2016	43,290.8	5,639.1	18,587.0	16,834.4	1,986.2	42.0	202.1	40,789.9
2017	45,248.2	6,607.4	17,870.1	17,397.3	2,999.1	44.5	329.8	43,079.8
2018	42,071.6	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2018 Oct.	42,662.6	5,851.9	15,692.1	17,837.1	2,959.1	43.3	279.1	40,088.2
Nov.	42,934.9	6,095.3	15,587.2	17,683.7	3,081.7	43.7	443.3	39,872.9
Dec.	42,071.6	6,029.6	15,475.1	17,040.1	3,104.8	44.6	377.5	39,036.8
2019 Jan.	40,906.8	5,818.7	15,062.3	16,479.6	2,998.9	44.6	502.6	38,107.8
Feb.	41,491.5	5,648.5	14,754.0	17,663.9	3,037.7	45.8	341.7	39,086.1
Mar.	42,038.4	5,709.0	15,013.9	17,761.0	3,109.9	45.4	399.1	39,328.2
Apr.	43,208.3	5,535.0	15,148.7	18,999.0	3,123.3	45.3	357.0	39,972.1
May	44,178.9	5,448.2	15,537.7	18,755.1	3,204.2	45.1	1,188.6	40,893.3
Jun.	44,825.5	6,421.9	15,799.3	18,638.4	3,276.1	45.4	644.4	41,493.8
Jul.	45,620.1	6,135.4	16,464.9	19,185.4	3,400.3	45.4	388.6	42,683.4
Aug.	45,991.8	6,110.0	16,862.3	19,069.0	3,424.9	45.4	480.1	42,781.3
Sep.	46,689.3	6,017.4	17,303.9	19,384.1	3,545.6	45.3	392.9	43,388.2
Oct.	46,980.3	6,073.8	17,500.3	19,484.0	3,587.5	66.5	268.2	43,950.9

Note: The accrued interest receivable/payable related to loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim.

8.2. Securities other than shares

(lei million; end of period)

Period	Lei-denominated												
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
2015	8,063.5	711.6	610.6	—	610.6	c	—	c	c	c	—	c	c
2016	10,124.1	1,162.9	1,162.9	—	1,162.9	—	—	47.3	c	c	c	47.3	c
2017	8,212.0	65.4	65.4	—	65.4	—	—	c	c	—	c	—	—
2018	7,364.7	185.7	68.8	—	68.8	116.8	c	89.7	c	—	c	86.7	c
2018	Oct.	7,327.0	167.2	53.6	—	53.6	113.6	89.2	c	—	c	86.2	c
	Nov.	7,492.5	159.0	55.6	—	55.6	103.4	89.4	c	—	c	86.4	c
	Dec.	7,364.7	185.7	68.8	—	68.8	116.8	89.7	c	—	c	86.7	c
2019	Jan.	7,309.9	237.5	153.7	—	153.7	83.8	102.4	c	—	c	99.4	40.6
	Feb.	7,045.2	234.8	149.9	—	149.9	84.9	98.5	—	—	—	98.5	39.5
	Mar.	6,974.1	103.0	11.4	—	11.4	91.6	192.2	—	—	—	192.2	117.1
	Apr.	6,924.4	204.1	85.2	—	85.2	118.9	214.8	—	—	—	214.8	139.5
	May	6,789.1	204.6	85.4	—	85.4	119.2	307.9	c	—	c	305.9	140.0
	Jun.	6,547.7	140.2	60.9	—	60.9	79.3	302.2	c	—	c	300.2	140.4
	Jul.	6,842.1	140.6	61.0	—	61.0	79.6	306.2	c	—	c	304.2	140.9
	Aug.	7,110.6	138.2	58.4	—	58.4	79.8	307.2	c	—	c	305.2	141.3
	Sep.	7,144.7	138.6	58.5	—	58.5	80.1	308.1	c	—	c	306.1	141.7
	Oct.	7,217.9	139.0	58.7	—	58.7	80.3	309.1	c	—	c	307.1	142.2

Note: The value of debt securities held includes the related claim.

Period		Lei-denominated (continued)						EUR-denominated					
		with original maturity > 2 years						Total, of which:	with original maturity > 2 years				
		Total	residents			non-residents			Total, of which:	Total, of which:	residents		
			Total, of which:	MFIs	General government	Total, of which:	Euro zone				Total, of which:	MFIs	General government
2015		7,344.8	5,326.6	564.0	4,595.7	2,018.2	1,336.8	7,685.6	7,685.6	6,061.4	—	6,061.4	
2016		8,913.9	6,513.8	496.7	5,850.7	2,400.0	1,650.3	8,000.0	8,000.0	5,922.6	—	5,922.6	
2017		8,144.6	5,417.4	693.1	4,639.6	2,727.2	1,948.3	9,291.1	9,239.7	6,121.6	—	6,106.1	
2018		7,089.4	4,282.9	577.3	3,658.1	2,806.5	1,948.2	7,636.1	7,529.9	5,392.1	—	5,376.6	
2018	Oct.	7,070.6	4,360.4	575.1	3,661.2	2,710.1	1,949.3	7,905.7	7,814.4	5,395.3	—	5,379.5	
	Nov.	7,244.1	4,403.1	577.4	3,700.9	2,841.0	1,939.4	7,634.0	7,525.8	5,253.0	—	5,237.2	
	Dec.	7,089.4	4,282.9	577.3	3,658.1	2,806.5	1,948.2	7,636.1	7,529.9	5,392.1	—	5,376.6	
2019	Jan.	6,970.0	4,317.9	575.2	3,695.5	2,652.1	1,868.4	7,223.1	7,105.6	4,934.3	—	4,917.8	
	Feb.	6,711.9	4,086.3	577.2	3,461.8	2,625.5	1,816.6	7,160.0	7,023.9	4,935.3	c	4,900.4	
	Mar.	6,678.9	4,161.9	601.7	3,513.0	2,516.9	1,737.2	7,449.7	7,332.2	5,278.3	c	5,248.8	
	Apr.	6,505.6	3,988.2	588.8	3,352.6	2,517.4	1,735.4	7,544.3	7,414.7	5,321.4	c	5,301.0	
	May	6,276.5	3,768.5	314.0	3,407.7	2,508.0	1,758.8	8,084.6	7,945.2	5,759.4	94.0	5,648.6	
	Jun.	6,105.3	3,617.2	314.6	3,255.1	2,488.1	1,764.6	8,632.1	8,470.9	6,176.4	93.7	6,066.4	
	Jul.	6,395.3	3,928.3	309.6	3,571.7	2,467.0	1,742.0	8,982.5	8,807.2	6,306.3	93.8	6,196.3	
	Aug.	6,665.2	4,236.7	311.0	3,878.6	2,428.5	1,700.6	9,072.8	8,933.5	6,396.1	93.8	6,286.0	
	Sep.	6,698.0	4,330.4	289.3	3,993.8	2,367.6	1,692.9	9,480.4	9,337.3	6,695.5	94.4	6,584.7	
	Oct.	6,769.8	4,246.5	290.5	3,905.3	2,523.3	1,695.8	9,586.6	9,470.6	6,761.0	94.6	6,644.2	

Note: The value of debt securities held includes the related claim.

8.3. Shares and other equity

(lei million; end of period)

Period	residents					non-residents	
	Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2015	18,089.2	3,036.9	142.7	—	14,909.6	588.4	541.0
2016	16,243.5	2,849.1	138.8	—	13,255.6	590.9	550.8
2017	16,344.8	3,099.6	138.8	—	13,106.5	1,052.4	996.0
2018	16,354.8	2,710.8	137.8	—	13,506.1	685.3	574.0
2018 Oct.	16,856.0	2,929.0	143.1	—	13,783.9	981.2	913.8
Nov.	16,975.9	3,064.9	142.7	—	13,768.3	707.8	651.2
Dec.	16,354.8	2,710.8	137.8	—	13,506.1	685.3	574.0
2019 Jan.	15,851.6	2,411.2	139.7	—	13,300.6	628.0	508.0
Feb.	17,006.8	2,984.3	140.2	—	13,882.2	657.1	533.4
Mar.	17,066.2	3,210.0	139.8	—	13,716.3	694.8	536.9
Apr.	17,444.1	3,392.1	148.4	—	13,903.6	1,554.9	1,395.7
May	17,235.0	3,191.7	148.8	—	13,894.5	1,520.1	1,362.8
Jun.	17,923.7	3,330.7	148.0	—	14,445.0	714.7	556.1
Jul.	18,466.4	3,597.2	139.8	—	14,729.4	719.0	554.5
Aug.	18,371.5	3,558.1	139.3	—	14,674.1	697.5	532.4
Sep.	18,656.3	3,673.5	147.9	—	14,834.9	727.8	552.6
Oct.	18,724.9	3,643.7	147.0	—	14,934.3	759.1	583.4

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders	Non-financial corporations	Total, of which:	Euro zone
2015	10,090.9	9,509.7	2,590.0	80.4	6,839.3	581.2	533.8
2016	8,075.8	7,494.9	2,411.0	85.8	4,998.1	580.9	540.9
2017	9,322.8	8,270.6	2,579.3	81.2	5,610.0	1,052.2	995.8
2018	8,751.2	8,066.1	2,664.6	68.5	5,333.0	685.1	573.8
2018 Oct.	10,165.7	9,184.8	2,884.3	72.0	6,228.5	980.9	913.6
Nov.	10,014.8	9,307.2	3,019.8	71.6	6,215.9	707.6	650.9
Dec.	8,751.2	8,066.1	2,664.6	68.5	5,333.0	685.1	573.8
2019 Jan.	8,573.1	7,945.3	2,362.8	70.4	5,512.1	627.8	507.8
Feb.	9,691.7	9,034.8	2,935.1	70.9	6,028.8	656.9	533.2
Mar.	9,817.5	9,122.9	3,160.3	70.5	5,892.1	694.6	536.6
Apr.	11,042.4	9,487.8	3,342.7	71.3	6,073.9	1,554.6	1,395.4
May	10,794.5	9,274.6	3,142.1	72.2	6,060.3	1,519.8	1,362.6
Jun.	10,249.0	9,534.5	3,280.9	72.1	6,181.5	714.5	555.8
Jul.	10,804.7	10,085.9	3,547.2	76.0	6,462.7	718.8	554.3
Aug.	10,688.0	9,990.7	3,507.7	75.4	6,407.5	697.3	532.2
Sep.	10,969.3	10,241.6	3,622.8	84.1	6,534.7	727.7	552.5
Oct.	11,063.8	10,304.9	3,592.9	83.1	6,628.9	758.9	583.3

8.4. Money market fund shares/units

(lei million; end of period)

Period		residents							non-residents	
		Total	MFI's	Other financial intermediaries and financial auxiliaries*	Insurance corporations and pension funds	General government	Non-financial corporations	Households**	Total, of which:	Euro zone
2015		31,225.5	460.7	3,967.8	1,567.5	18.7	3,481.2	21,729.5	9,420.3	1,987.3
2016		31,753.2	497.9	2,648.1	2,933.4	18.7	3,172.1	22,483.0	9,036.7	1,967.9
2017		34,610.5	649.9	3,649.6	3,222.2	18.5	3,148.7	23,921.6	8,469.3	1,992.0
2018		31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
2018	Oct.	32,516.2	648.7	3,898.1	3,304.5	20.8	2,634.1	22,010.1	7,571.9	1,744.1
	Nov.	32,367.5	661.0	3,939.2	3,319.1	21.1	2,671.7	21,755.5	7,505.4	1,700.8
	Dec.	31,523.6	541.0	3,904.8	3,311.2	21.4	2,621.1	21,124.0	7,513.1	1,614.0
2019	Jan.	30,777.8	529.2	3,679.1	3,245.5	21.1	2,618.2	20,684.8	7,330.0	1,565.5
	Feb.	31,582.2	562.2	3,956.1	3,375.9	22.3	2,675.0	20,990.6	7,503.9	1,612.9
	Mar.	31,847.5	572.5	4,038.1	3,477.4	22.6	2,682.9	21,053.9	7,480.7	1,571.4
	Apr.	32,609.2	576.5	4,267.1	3,484.0	22.2	2,777.9	21,481.5	7,362.9	1,648.2
	May	33,194.9	587.6	4,360.8	3,653.9	23.1	2,793.1	21,776.5	7,698.3	1,699.3
	Jun.	33,702.2	602.5	4,330.5	3,873.0	23.7	2,768.0	22,104.5	7,791.6	1,641.5
	Jul.	34,861.9	688.3	4,521.0	4,070.2	26.6	2,826.8	22,729.0	7,821.5	1,684.4
	Aug.	35,235.4	682.2	4,499.0	4,171.8	27.0	2,865.9	22,989.5	7,545.9	1,595.7
	Sep.	35,921.8	702.9	4,637.1	4,248.0	27.1	2,898.2	23,408.5	7,466.3	1,574.7
	Oct.	36,517.9	708.3	4,680.5	4,288.5	26.6	3,007.8	23,806.3	7,433.0	1,634.1

*) The position "Other financial intermediaries and financial auxiliaries" includes investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders.

**) include non-profit institutions serving households.

9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS IN THE GENERAL REGISTER

9.1. Balance sheet structure dynamics

(lei million; end of period)

Period		Total Assets/Liabilities	Assets			Liabilities		
			Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
2015	Mar.	30,457.2	21,069.0	2,722.0	6,666.2	10,178.4	17,417.1	2,861.7
	Jun.	30,869.4	21,502.1	2,739.1	6,628.1	10,070.2	18,067.2	2,731.9
	Sep.	30,978.1	21,419.3	2,756.2	6,802.6	10,138.2	18,176.7	2,663.1
	Dec.	31,029.6	21,726.1	2,900.1	6,403.4	9,618.4	18,935.7	2,475.5
2016	Mar.	31,364.2	22,088.4	2,599.0	6,676.8	9,582.8	19,133.5	2,647.9
	Jun.	33,039.2	23,511.9	3,156.7	6,370.7	9,388.1	21,003.3	2,647.8
	Sep.	33,241.5	23,698.1	3,103.7	6,439.7	9,509.6	21,021.3	2,710.6
	Dec.	33,160.5	24,579.7	2,741.9	5,838.9	9,575.5	21,609.4	1,975.6
2017	Mar.	33,980.5	25,660.3	2,328.1	5,992.1	9,801.7	22,114.7	2,064.1
	Jun.	35,075.7	26,554.0	2,278.9	6,242.9	9,610.5	23,319.1	2,146.0
	Sep.	35,657.2	27,167.9	2,725.8	5,763.6	9,160.2	24,232.9	2,264.1
	Dec.	36,715.8	28,339.2	2,801.3	5,575.3	9,335.6	25,229.1	2,151.2
2018	Mar.	36,196.5	27,989.7	2,665.3	5,541.5	9,304.1	24,759.4	2,132.9
	Jun.	38,159.9	29,713.0	2,561.9	5,885.0	9,448.9	26,390.7	2,320.3
	Sep.	39,112.1	30,490.6	2,747.2	5,874.3	9,603.4	27,124.1	2,384.6
	Dec.	39,644.9	30,829.1	2,746.2	6,069.7	9,801.2	27,581.7	2,262.1
2019	Mar.	40,556.9	32,020.1	2,313.6	6,223.2	10,005.1	28,152.1	2,399.8
	Jun.	41,798.4	33,226.2	2,382.3	6,189.9	9,810.6	29,606.5	2,381.4

Note: Data are provisional and will be final 6 months after the reporting date.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

9.2. Balance sheet structure as at 30 June 2019 by type of non-bank financial institutions in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits placed	Remaining assets	Capital and reserves	Loans taken	Remaining liabilities
General Register - Total, of which:	41,798.4	33,226.2	2,382.3	6,189.9	9,810.6	29,606.5	2,381.4
Consumer loans	1,146.9	950.1	22.8	174.0	791.7	220.7	134.6
Housing and/or real-estate loans	—	—	—	—	—	—	—
Micro-loans	c	c	c	c	c	c	c
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	—	—	—	—	—	—	—
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	1,181.6	742.4	44.7	394.5	256.8	763.0	161.8
Issue of collateral and assumption of commitments, including loan collateralisation	808.1	c	235.3	c	114.4	c	c
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	38,643.7	31,516.4	2,078.3	5,049.1	8,633.5	27,984.5	2,025.7

Note: Data are provisional and will be final 6 months after the reporting date.

The accrued interest receivable/payable related to loans/deposits is recorded under remaining assets/remaining liabilities.

9.3. Loans to households

(lei million; end of period)

Period		Loans				Housing loans			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2015	Mar.	5,089.8	4,251.2	683.9	154.7	196.6	24.8	54.8	117.0
	Jun.	5,020.8	4,260.7	627.3	132.8	172.3	5.7	51.5	115.1
	Sep.	4,996.5	4,281.9	584.2	130.3	170.9	7.9	48.8	114.2
	Dec.	5,354.6	4,634.4	582.8	137.4	188.8	14.9	53.0	120.9
2016	Mar.	5,242.6	4,559.1	557.2	126.3	173.9	12.8	50.8	110.3
	Jun.	5,350.5	4,671.9	551.4	127.2	174.8	15.6	48.2	111.0
	Sep.	5,339.4	4,679.2	538.6	121.6	165.8	15.2	45.1	105.5
	Dec.	5,937.5	5,264.9	543.0	129.6	171.7	16.3	42.4	113.1
2017	Mar.	6,346.7	5,684.0	535.5	127.3	169.2	17.5	40.7	111.0
	Jun.	6,401.5	5,749.5	534.4	117.6	145.2	15.9	27.4	101.9
	Sep.	6,959.0	6,295.4	550.6	113.0	137.9	14.5	25.5	97.8
	Dec.	7,445.6	6,762.5	573.5	109.5	132.3	14.0	23.6	94.7
2018	Mar.	6,250.5	5,590.6	553.8	106.0	129.7	16.1	22.2	91.4
	Jun.	6,702.1	6,007.7	586.7	107.7	129.5	13.9	21.7	93.9
	Sep.	6,998.3	6,371.0	520.7	106.5	128.0	14.3	21.2	92.5
	Dec.	7,351.2	6,677.8	567.0	106.3	123.6	12.7	c	c
2019	Mar.	7,409.5	6,727.3	573.7	108.5	125.3	13.2	c	c
	Jun.	7,702.0	7,006.7	589.2	106.0	117.3	9.2	c	c

Period		Consumer loans				Loans for other purposes			
		Total	lei	EUR	other currency	Total	lei	EUR	other currency
2015	Mar.	4,453.4	3,944.4	506.5	2.6	439.8	282.0	122.7	35.1
	Jun.	4,523.2	4,052.7	468.5	2.0	325.3	202.3	107.3	15.7
	Sep.	4,475.6	4,058.0	416.0	1.6	350.0	216.0	119.4	14.6
	Dec.	4,755.5	4,367.9	385.8	1.9	410.2	251.7	144.0	14.6
2016	Mar.	4,616.7	4,258.6	356.1	1.9	452.0	287.7	150.2	14.0
	Jun.	4,702.1	4,362.8	337.4	2.0	473.6	293.5	165.9	14.2
	Sep.	4,712.6	4,387.0	323.4	2.2	461.0	277.0	170.1	14.0
	Dec.	5,263.9	4,943.6	318.1	2.2	501.9	305.0	182.6	14.3
2017	Mar.	5,618.8	5,312.6	304.3	1.9	558.8	353.9	190.5	14.4
	Jun.	5,638.0	5,335.8	c	c	618.3	397.8	206.5	14.0
	Sep.	6,192.8	5,878.2	312.8	1.8	628.3	402.7	212.3	13.4
	Dec.	6,614.1	6,290.7	321.8	1.6	699.2	457.8	228.1	13.3
2018	Mar.	5,378.5	5,062.5	314.5	1.5	742.3	512.0	217.2	13.1
	Jun.	5,740.7	5,416.0	323.3	1.3	831.9	577.8	241.6	12.5
	Sep.	6,090.0	5,822.1	266.7	1.1	780.3	534.6	232.9	12.9
	Dec.	6,376.9	6,104.1	271.6	1.0	850.7	561.0	276.9	12.9
2019	Mar.	6,343.3	6,071.2	271.1	1.0	940.9	642.8	284.9	13.2
	Jun.	6,600.2	6,337.8	261.0	1.4	984.5	659.7	311.8	12.9

Note: Data are provisional and will be final 6 months after the reporting date.

The accrued interest receivable related to loans is recorded under remaining assets.

9.4. Loans to non-financial corporations, other institutional sectors* and non-residents

(lei million; end of period)

Period		Loans to non-financial corporations								
		Total	lei				EUR			
			Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to including five years	with maturity longer than five years
2015	Mar.	15,730.6	3,165.7	954.2	1,625.8	585.6	12,441.1	853.9	7,967.0	3,620.2
	Jun.	16,186.8	3,352.8	1,078.1	1,675.8	598.9	12,735.3	735.7	8,413.7	3,585.9
	Sep.	16,164.3	3,404.0	1,052.9	1,764.4	586.7	12,666.8	709.1	8,366.6	3,591.1
	Dec.	16,101.6	3,387.4	1,052.0	1,764.5	570.9	12,636.9	503.5	8,375.6	3,757.7
2016	Mar.	16,578.8	3,575.7	1,030.4	1,908.9	636.4	12,933.7	465.5	8,589.9	3,878.3
	Jun.	17,918.6	3,846.1	1,139.8	2,035.0	671.3	14,007.2	589.7	9,310.9	4,106.6
	Sep.	18,133.5	3,856.6	1,008.4	2,145.2	703.0	14,217.0	506.6	9,607.3	4,103.1
	Dec.	18,401.5	4,019.3	1,151.1	2,186.3	682.0	14,320.7	487.8	9,826.6	4,006.3
2017	Mar.	19,069.0	4,206.0	1,260.8	2,261.5	683.8	14,805.3	528.7	9,948.3	4,328.3
	Jun.	19,914.5	4,473.3	1,290.2	2,533.1	650.1	15,390.2	621.3	10,611.9	4,157.0
	Sep.	19,953.9	4,317.0	1,312.3	2,353.3	651.4	15,592.3	659.9	10,657.5	4,275.0
	Dec.	20,631.0	4,556.4	1,450.5	2,422.1	683.8	16,035.6	691.8	10,878.1	4,465.7
2018	Mar.	21,452.8	4,773.5	1,537.3	2,508.5	727.7	16,643.0	760.2	11,274.5	4,608.4
	Jun.	22,753.0	5,126.5	1,740.7	2,592.5	793.2	17,589.7	781.2	12,084.2	4,724.3
	Sep.	23,256.8	4,842.6	1,413.5	2,639.9	789.3	18,378.7	1,202.4	12,177.5	4,998.8
	Dec.	23,211.8	4,790.8	1,441.0	2,597.8	752.0	18,386.4	1,231.6	12,620.8	4,534.0
2019	Mar.	24,391.1	4,972.1	1,544.8	2,661.0	766.3	19,384.2	1,238.7	13,448.8	4,696.7
	Jun.	25,270.3	5,132.7	1,572.8	2,773.7	786.3	20,104.4	1,232.0	14,094.5	4,777.9

Period		Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
		other currency				Total	lei	EUR	other currency	
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2015	Mar.	123.8	4.0	61.6	58.2	208.1	33.0	c	c	40.6
	Jun.	98.7	0.0	44.8	53.6	256.1	51.6	c	c	38.5
	Sep.	93.6	0.3	42.5	50.8	220.6	56.1	c	c	37.9
	Dec.	77.4	0.2	62.7	14.5	221.8	56.1	c	c	48.2
2016	Mar.	69.4	0.0	56.8	12.4	214.3	56.2	c	c	52.7
	Jun.	65.3	0.0	56.6	8.5	222.5	69.3	c	c	20.3
	Sep.	59.9	0.0	52.5	7.1	193.3	55.9	c	c	31.9
	Dec.	61.5	0.0	54.6	6.7	206.0	57.5	c	c	34.6
2017	Mar.	57.7	c	51.7	c	213.1	62.3	c	c	31.5
	Jun.	51.0	c	46.3	c	213.2	64.6	c	c	24.8
	Sep.	44.6	c	40.9	c	230.3	68.1	c	c	24.6
	Dec.	39.0	c	38.9	c	238.4	74.5	c	c	24.1
2018	Mar.	36.3	c	36.3	c	241.2	76.7	c	c	45.1
	Jun.	36.9	c	36.7	c	217.1	79.9	c	c	40.7
	Sep.	35.4	c	35.3	c	198.0	77.5	c	c	37.5
	Dec.	34.6	c	34.3	c	205.3	84.8	c	c	60.7
2019	Mar.	34.7	0.3	34.4	0.0	169.3	56.7	c	c	50.3
	Jun.	33.1	0.2	32.8	0.0	214.4	55.8	158.6	0.0	39.6

*) except households.

Note: Data are provisional and will be final 6 months after the reporting date.

The accrued interest receivable related to loans is recorded under remaining assets.

10. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-denominated time deposits

10.1.1. Outstanding amounts

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2015	1.62	0.72	1.15	1.67	2.21	0.85	0.40	0.99	1.30	1.38
2016	1.11	0.42	0.70	1.05	1.44	0.52	0.32	0.48	0.69	0.88
2017	0.90	0.30	0.53	0.76	1.13	1.05	0.82	1.29	1.07	1.07
2018	1.38	0.65	0.94	1.49	1.64	2.14	1.69	2.39	2.80	2.23
2018	Oct.	1.22	0.66	0.81	1.27	1.44	2.27	1.99	2.51	2.80
	Nov.	1.32	0.69	0.89	1.40	1.53	2.26	2.06	2.49	2.82
	Dec.	1.38	0.65	0.94	1.49	1.64	2.14	1.69	2.39	2.80
2019	Jan.	1.42	0.63	0.95	1.55	1.73	2.04	1.82	2.09	2.74
	Feb.	1.45	0.65	0.94	1.56	1.80	2.16	2.25	2.16	2.64
	Mar.	1.47	0.65	0.96	1.54	1.86	2.04	1.68	2.14	2.67
	Apr.	1.49	0.69	0.95	1.50	1.92	2.20	2.11	2.29	2.66
	May	1.51	0.66	1.00	1.49	1.98	2.20	2.00	2.38	2.66
	Jun.	1.54	0.71	0.97	1.47	2.05	2.21	1.97	2.42	2.67
	Jul.	1.60	0.71	1.00	1.53	2.13	2.20	1.88	2.44	2.61
	Aug.	1.67	0.72	1.06	1.59	2.24	2.18	1.76	2.39	2.67
	Sep.	1.70	0.75	1.09	1.65	2.22	2.16	1.81	2.36	2.64
	Oct.	1.78	0.74	1.10	1.71	2.40	2.17	1.97	2.37	2.61

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.1.2. New business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2015	1.48	1.12	1.34	1.75	1.97	0.62	0.39	0.94	0.99	1.25
2016	0.90	0.53	0.82	1.06	1.41	0.44	0.30	0.70	0.76	0.99
2017	0.79	0.40	0.72	0.96	1.26	1.21	1.01	1.47	1.53	1.79
2018	1.76	1.02	1.41	2.06	2.54	2.05	1.83	2.29	2.55	2.32
2018	Oct.	1.71	1.03	1.40	1.93	2.46	2.46	2.25	2.63	2.90
	Nov.	1.76	1.06	1.45	2.06	2.51	2.27	2.26	2.33	2.54
	Dec.	1.76	1.02	1.41	2.06	2.54	2.05	1.83	2.29	2.55
2019	Jan.	1.66	0.94	1.39	1.88	2.32	2.08	1.96	2.12	2.61
	Feb.	1.63	1.03	1.25	1.75	2.31	2.49	2.52	2.32	2.73
	Mar.	1.63	1.04	1.43	1.82	2.29	2.09	1.79	2.17	2.83
	Apr.	1.65	1.08	1.39	1.84	2.35	2.45	2.46	2.45	2.36
	May	1.70	1.04	1.47	1.92	2.40	2.24	2.11	2.49	2.38
	Jun.	1.70	1.07	1.37	1.82	2.70	2.37	2.19	2.53	2.76
	Jul.	1.90	0.87	1.50	2.04	2.88	2.31	2.11	2.50	2.78
	Aug.	1.90	0.89	1.48	2.05	2.99	2.22	2.03	2.40	2.70
	Sep.	1.92	0.92	1.50	2.11	3.05	2.25	2.02	2.45	2.44
	Oct.	2.05	0.89	1.48	2.24	3.13	2.24	2.12	2.42	2.63

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.2. EUR-denominated time deposits**10.2.1. Outstanding amounts**

(% p.a.)

Period	Time deposits from households*					Time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2015	0.78	0.35	0.48	0.65	1.10	0.52	0.22	0.43	0.52	0.99
2016	0.44	0.15	0.22	0.35	0.59	0.39	0.13	0.40	0.48	0.59
2017	0.34	0.13	0.14	0.24	0.42	0.26	0.11	0.23	0.30	0.49
2018	0.29	0.10	0.14	0.25	0.41	0.21	0.07	0.31	0.28	0.27
2018 Oct.	0.28	0.10	0.15	0.24	0.39	0.21	0.08	0.34	0.25	0.27
2018 Nov.	0.29	0.10	0.14	0.25	0.41	0.22	0.10	0.30	0.25	0.30
2018 Dec.	0.29	0.10	0.14	0.25	0.41	0.21	0.07	0.31	0.28	0.27
2019 Jan.	0.29	0.09	0.13	0.25	0.41	0.20	0.14	0.21	0.28	0.30
2019 Feb.	0.28	0.07	0.11	0.24	0.41	0.16	0.08	0.16	0.25	0.28
2019 Mar.	0.26	0.07	0.10	0.22	0.39	0.16	0.09	0.13	0.27	0.28
2019 Apr.	0.26	0.07	0.10	0.19	0.38	0.15	0.08	0.12	0.17	0.29
2019 May	0.25	0.07	0.10	0.18	0.37	0.15	0.09	0.14	0.15	0.25
2019 Jun.	0.24	0.07	0.11	0.16	0.36	0.16	0.05	0.23	0.15	0.25
2019 Jul.	0.24	0.07	0.11	0.15	0.34	0.16	0.07	0.17	0.15	0.26
2019 Aug.	0.23	0.07	0.11	0.14	0.32	0.15	0.07	0.11	0.16	0.27
2019 Sep.	0.22	0.07	0.11	0.14	0.31	0.16	0.06	0.16	0.17	0.28
2019 Oct.	0.22	0.08	0.11	0.14	0.29	0.16	0.05	0.17	0.18	0.26

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.2.2. New business

(% p.a.)

Period	New time deposits from households*					New time deposits from non-financial corporations				
	Total	with original maturity				Total	with original maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2015	0.61	0.49	0.61	0.66	0.87	0.27	0.22	0.49	0.17	0.40
2016	0.34	0.21	0.27	0.39	0.63	0.24	0.12	0.44	0.17	0.51
2017	0.30	0.15	0.19	0.33	0.72	0.18	0.11	0.29	0.26	0.36
2018	0.29	0.14	0.20	0.35	0.57	0.12	0.08	0.35	0.20	0.15
2018 Oct.	0.28	0.12	0.22	0.33	0.65	0.23	0.08	0.41	0.34	0.08
2018 Nov.	0.28	0.13	0.18	0.32	0.65	0.16	0.10	0.24	0.21	0.45
2018 Dec.	0.29	0.14	0.20	0.35	0.57	0.12	0.08	0.35	0.20	0.15
2019 Jan.	0.25	0.12	0.15	0.30	0.50	0.16	0.14	0.21	0.25	0.22
2019 Feb.	0.20	0.09	0.15	0.22	0.40	0.09	0.09	0.11	0.10	0.16
2019 Mar.	0.18	0.09	0.15	0.20	0.32	0.12	0.11	0.19	0.08	0.22
2019 Apr.	0.18	0.08	0.16	0.17	0.34	0.10	0.09	0.20	0.08	0.14
2019 May	0.18	0.07	0.16	0.19	0.32	0.12	0.10	0.17	0.15	0.12
2019 Jun.	0.19	0.08	0.18	0.18	0.33	0.16	0.04	0.65	0.24	0.35
2019 Jul.	0.18	0.09	0.15	0.16	0.31	0.12	0.08	0.11	0.16	0.31
2019 Aug.	0.17	0.08	0.16	0.15	0.26	0.12	0.08	0.15	0.13	0.26
2019 Sep.	0.18	0.07	0.17	0.18	0.31	0.12	0.07	0.28	0.24	0.18
2019 Oct.	0.21	0.12	0.17	0.16	0.32	0.15	0.06	0.23	0.15	0.39

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.3. Breakdown of lei-denominated deposits

10.3.1. Outstanding amounts

(% p.a.)

Period		Household deposits*						Deposits from non-financial corporations				Repos	
		overnight	time deposits		redeemable at notice			overnight	time deposits				
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months		with agreed maturity over three months	total	with original maturity of up to and including two years		with original maturity over two years
2015		0.22	1.62	1.55	1.96	x	x	x	0.09	0.85	0.86	0.56	x
2016		0.13	1.11	1.02	1.49	x	x	x	0.07	0.52	0.53	0.33	x
2017		0.06	0.90	0.82	1.23	x	x	x	0.13	1.05	1.09	0.26	x
2018		0.07	1.38	1.37	1.41	x	x	x	0.29	2.14	2.21	0.38	x
2018	Oct.	0.08	1.22	1.20	1.33	x	x	x	0.29	2.27	2.34	0.34	x
	Nov.	0.08	1.32	1.29	1.42	x	x	x	0.29	2.26	2.34	0.33	x
	Dec.	0.07	1.38	1.37	1.41	x	x	x	0.29	2.14	2.21	0.38	x
2019	Jan.	0.07	1.42	1.43	1.42	x	x	x	0.29	2.04	2.11	0.38	x
	Feb.	0.07	1.45	1.46	1.42	x	x	x	0.32	2.16	2.23	0.38	x
	Mar.	0.07	1.47	1.49	1.41	x	x	x	0.32	2.04	2.10	0.37	x
	Apr.	0.08	1.49	1.51	1.41	x	x	x	0.34	2.20	2.27	0.36	x
	May	0.08	1.51	1.54	1.42	x	x	x	0.30	2.20	2.27	0.35	x
	Jun.	0.07	1.54	1.57	1.43	x	x	x	0.27	2.21	2.30	0.35	x
	Jul.	0.07	1.60	1.64	1.45	x	x	x	0.27	2.20	2.28	0.37	x
	Aug.	0.07	1.67	1.72	1.46	x	x	x	0.27	2.18	2.26	0.45	x
	Sep.	0.07	1.70	1.75	1.49	x	x	x	0.25	2.16	2.25	0.37	x
	Oct.	0.07	1.78	1.86	1.51	x	x	x	0.25	2.17	2.26	0.35	x

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.3.2. New business

(% p.a.)

Period		New household deposits*			New deposits from non-financial corporations			Repos
		with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	
2015		1.47	2.09	1.43	0.62	0.65	0.29	x
2016		0.90	1.53	0.83	0.44	0.32	0.20	x
2017		0.78	1.62	0.79	1.21	0.41	0.16	x
2018		1.72	2.84	2.11	2.05	0.98	1.76	x
2018	Oct.	1.69	2.65	1.70	2.46	0.87	0.55	x
	Nov.	1.73	2.71	2.15	2.27	0.71	0.26	x
	Dec.	1.72	2.84	2.11	2.05	0.98	1.76	x
2019	Jan.	1.60	3.05	2.03	2.08	1.03	0.54	x
	Feb.	1.54	3.22	2.02	2.49	0.57	0.64	x
	Mar.	1.57	2.80	2.09	2.09	1.24	0.48	x
	Apr.	1.59	2.93	1.95	2.45	1.26	0.20	x
	May	1.64	2.98	2.29	2.24	1.09	0.29	x
	Jun.	1.62	3.27	2.27	2.37	1.35	0.59	x
	Jul.	1.77	3.55	2.66	2.31	1.66	0.80	x
	Aug.	1.79	3.50	2.94	2.22	1.07	2.94	x
	Sep.	1.81	3.60	2.98	2.25	1.59	0.41	x
	Oct.	1.92	3.68	2.84	2.24	2.28	0.11	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.4. Breakdown of EUR-denominated deposits

10.4.1. Outstanding amounts

(% p.a.)

Period		Household deposits*						Deposits from non-financial corporations				Repos	
		overnight	time deposits			redeemable at notice			overnight	time deposits			
			total	with original maturity of up to and including two years	with original maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with original maturity of up to and including two years		with original maturity over two years
2015		0.15	0.78	0.73	1.70	x	x	x	0.04	0.52	0.50	0.84	c
2016		0.08	0.44	0.39	1.37	x	x	x	0.01	0.39	0.39	0.40	x
2017		0.03	0.34	0.28	1.19	x	x	x	0.01	0.26	0.26	0.27	x
2018		0.02	0.29	0.28	0.48	x	x	x	0.01	0.21	0.21	0.18	x
2018	Oct.	0.03	0.28	0.27	0.49	x	x	x	0.01	0.21	0.22	0.20	x
	Nov.	0.02	0.29	0.28	0.49	x	x	x	0.01	0.22	0.22	0.18	x
	Dec.	0.02	0.29	0.28	0.48	x	x	x	0.01	0.21	0.21	0.18	x
2019	Jan.	0.02	0.29	0.28	0.47	x	x	x	0.01	0.20	0.20	0.18	x
	Feb.	0.02	0.28	0.27	0.41	x	x	x	0.01	0.16	0.16	0.17	x
	Mar.	0.02	0.26	0.26	0.34	x	x	x	0.01	0.16	0.16	0.17	x
	Apr.	0.01	0.26	0.25	0.34	x	x	x	0.02	0.15	0.14	0.16	x
	May	0.01	0.25	0.24	0.34	x	x	x	0.02	0.15	0.15	0.16	x
	Jun.	0.01	0.24	0.24	0.35	x	x	x	0.01	0.16	0.16	0.16	x
	Jul.	0.01	0.24	0.23	0.35	x	x	x	0.01	0.16	0.16	0.16	x
	Aug.	0.01	0.23	0.22	0.35	x	x	x	0.01	0.15	0.14	0.16	x
	Sep.	0.01	0.22	0.22	0.33	x	x	x	0.01	0.16	0.16	0.16	x
	Oct.	0.01	0.22	0.21	0.33	x	x	x	0.01	0.16	0.17	0.16	x

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding deposits does not include the accrued interest payable.

10.4.2. New business

(% p.a.)

Period		New household deposits*			New deposits from non-financial corporations			Repos
		with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with original maturity over two years	with original maturity of up to and including one year	with original maturity over one year and up to and including two years	with agreed maturity over two years	
2015		0.60	0.99	0.64	0.27	0.50	0.11	c
2016		0.33	0.85	0.66	0.24	0.27	0.07	x
2017		0.30	0.75	0.23	0.18	0.07	0.03	x
2018		0.28	0.66	0.22	0.13	0.01	0.02	x
2018	Oct.	0.27	0.62	0.26	0.23	0.03	0.01	x
	Nov.	0.27	0.80	0.24	0.16	0.16	0.09	x
	Dec.	0.28	0.66	0.22	0.13	0.01	0.02	x
2019	Jan.	0.24	0.60	0.25	0.16	0.05	0.02	x
	Feb.	0.19	0.47	0.21	0.10	0.06	0.06	x
	Mar.	0.17	0.82	0.22	0.12	0.05	0.12	x
	Apr.	0.16	0.88	0.26	0.10	0.08	0.00	x
	May	0.16	0.88	0.25	0.12	0.01	0.03	x
	Jun.	0.17	0.99	0.18	0.16	0.02	0.01	x
	Jul.	0.16	0.85	0.21	0.12	0.37	0.23	x
	Aug.	0.15	0.85	0.29	0.11	0.07	0.48	x
	Sep.	0.16	0.91	0.32	0.12	0.17	0.07	x
	Oct.	0.17	1.04	0.37	0.15	0.14	0.14	x

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of deposit rates on new business does not include the accrued interest payable.

10.5. Lei-denominated loans

10.5.1. Outstanding amounts

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2015	7.56	9.25	10.64	5.20	4.71	4.35	4.84	5.14
2016	6.57	8.75	10.05	4.05	4.04	3.85	4.07	4.29
2017	6.80	9.78	9.96	4.63	4.85	4.84	4.78	4.93
2018	7.95	11.54	10.77	5.95	5.94	5.91	5.91	6.02
2018	Oct.	8.05	10.98	10.90	5.99	6.06	6.05	6.04
	Nov.	8.03	11.38	10.87	5.97	6.06	6.10	5.97
	Dec.	7.95	11.54	10.77	5.95	5.94	5.91	5.91
2019	Jan.	7.90	11.49	10.79	5.89	5.94	5.92	5.92
	Feb.	7.90	11.57	10.82	5.88	6.08	6.13	6.04
	Mar.	7.92	11.65	10.82	5.90	6.10	6.17	6.07
	Apr.	7.98	11.83	10.82	5.99	6.18	6.19	6.20
	May	7.99	11.87	10.79	6.01	6.18	6.20	6.20
	Jun.	7.98	11.89	10.76	6.00	6.11	6.11	6.13
	Jul.	7.92	11.38	10.65	5.99	6.05	5.99	6.09
	Aug.	7.89	11.11	10.63	5.95	5.98	5.88	6.06
	Sep.	7.84	10.98	10.62	5.91	5.95	5.86	6.05
	Oct.	7.77	10.94	10.60	5.83	5.90	5.81	5.99

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.5.2. New business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2015	6.61	6.48	9.39	3.97	4.36	4.40	4.16	4.64
2016	6.57	5.95	9.00	3.66	3.72	3.65	3.78	3.75
2017	6.90	7.50	9.24	4.52	4.94	4.86	5.21	4.69
2018	8.09	10.63	9.73	6.06	5.84	5.41	6.52	5.96
2018	Oct.	8.39	8.42	10.01	5.85	6.06	5.74	6.63
	Nov.	8.34	10.90	9.80	5.97	6.12	5.76	6.66
	Dec.	8.09	10.63	9.73	6.06	5.84	5.41	6.52
2019	Jan.	8.16	11.65	10.15	5.74	5.78	5.60	6.29
	Feb.	8.60	11.48	10.15	5.89	6.18	5.86	7.04
	Mar.	8.90	11.21	10.34	6.05	6.27	5.83	6.87
	Apr.	8.75	11.98	10.06	6.11	6.19	5.34	7.12
	May	8.66	11.07	9.92	5.67	6.36	5.97	7.07
	Jun.	8.16	10.79	9.76	5.36	6.10	5.78	6.46
	Jul.	8.05	5.75	9.76	5.55	5.75	5.58	6.06
	Aug.	8.09	5.96	9.84	5.55	5.58	5.21	6.04
	Sep.	8.08	6.66	9.86	5.57	5.80	5.58	6.15
	Oct.	7.99	7.59	9.89	5.58	5.87	5.42	6.30

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6. EUR-denominated loans**10.6.1. Outstanding amounts**

(% p.a.)

Period	Loans to households*				Loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2015	4.70	10.46	5.71	4.68	3.85	2.92	3.78	4.23
2016	4.34	10.38	5.09	4.33	3.42	2.58	3.36	3.76
2017	4.26	9.32	4.77	4.25	2.94	2.07	2.94	3.29
2018	4.20	9.54	6.14	4.18	2.68	2.05	2.47	3.01
2018 Oct.	4.19	9.12	5.26	4.18	2.72	2.00	2.61	3.07
Nov.	4.20	9.02	5.30	4.18	2.69	2.05	2.53	3.04
Dec.	4.20	9.54	6.14	4.18	2.68	2.05	2.47	3.01
2019 Jan.	4.21	9.60	6.23	4.19	2.65	1.98	2.46	3.01
Feb.	4.21	9.54	6.24	4.19	2.66	2.02	2.48	3.00
Mar.	4.21	10.65	6.40	4.19	2.65	1.99	2.50	2.98
Apr.	4.20	10.70	6.36	4.18	2.66	2.02	2.50	2.98
May	4.20	10.54	6.35	4.18	2.65	2.02	2.48	2.97
Jun.	4.19	10.49	6.47	4.17	2.64	1.98	2.52	2.94
Jul.	4.17	9.58	6.58	4.15	2.62	1.93	2.48	2.94
Aug.	4.15	9.65	6.52	4.13	2.62	1.96	2.50	2.91
Sep.	4.13	9.62	6.47	4.11	2.62	2.04	2.47	2.89
Oct.	4.10	9.40	6.48	4.08	2.59	1.95	2.46	2.88

*) include non-profit institutions serving households.

Note: The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.6.2. New business

(% p.a.)

Period	New loans to households*				New loans to non-financial corporations			
	Total	with original maturity			Total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2015	4.01	4.58	4.23	4.00	3.20	3.25	3.33	3.05
2016	4.11	c	5.47	3.93	3.05	3.46	2.47	3.24
2017	3.90	c	3.93	4.30	2.57	1.30	2.88	2.89
2018	4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
2018 Oct.	3.47	c	5.62	3.35	2.28	2.13	2.82	2.03
Nov.	3.40	c	5.37	3.30	2.51	2.18	2.99	2.34
Dec.	4.84	c	6.13	4.76	2.54	1.96	2.23	2.87
2019 Jan.	4.03	c	6.24	3.80	2.57	2.22	2.53	2.84
Feb.	4.21	4.52	6.28	4.01	3.04	2.40	3.01	3.25
Mar.	4.50	c	6.82	4.23	2.96	2.50	2.48	3.49
Apr.	4.48	5.69	6.66	4.11	2.85	2.48	2.83	3.07
May	4.39	c	5.83	4.11	2.51	2.48	2.45	2.57
Jun.	4.20	c	6.19	3.94	2.12	1.47	2.89	2.27
Jul.	4.34	c	6.09	4.14	2.65	2.09	2.34	3.15
Aug.	3.88	c	6.40	3.66	2.60	1.84	2.79	2.70
Sep.	3.79	x	6.47	3.58	2.58	3.13	2.60	2.42
Oct.	3.76	c	5.40	3.53	2.86	2.53	3.28	2.68

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of lei-denominated loans

10.7.1. Outstanding amounts

(% p.a.)

Period		Loans to households*								
		bank overdrafts	housing loans				consumer loans and loans for other purposes			
			total	with original maturity			total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2015		8.80	3.89	7.62	5.51	3.87	9.70	9.25	10.69	7.83
2016		8.02	3.33	6.44	4.92	3.32	9.15	8.75	10.10	6.56
2017		8.34	4.20	6.04	4.90	4.19	9.36	9.79	9.99	6.82
2018		9.72	5.67	6.20	5.77	5.67	10.43	11.54	10.79	7.96
2018	Oct.	9.73	5.70	6.17	5.68	5.70	10.50	10.99	10.92	8.02
	Nov.	9.72	5.69	6.18	5.76	5.69	10.51	11.39	10.89	8.01
	Dec.	9.72	5.67	6.20	5.77	5.67	10.43	11.54	10.79	7.96
2019	Jan.	9.59	5.61	5.97	5.77	5.61	10.44	11.50	10.82	7.94
	Feb.	9.58	5.59	6.01	5.82	5.58	10.49	11.58	10.84	8.06
	Mar.	9.59	5.62	6.19	5.82	5.62	10.50	11.65	10.84	8.05
	Apr.	9.74	5.72	6.29	5.90	5.72	10.53	11.84	10.84	8.12
	May	9.71	5.75	6.30	5.90	5.75	10.50	11.87	10.81	8.06
	Jun.	9.70	5.73	6.38	5.85	5.73	10.50	11.90	10.78	8.12
	Jul.	9.64	5.73	6.37	5.86	5.73	10.38	11.38	10.67	8.10
	Aug.	9.64	5.69	6.27	5.84	5.69	10.36	11.12	10.65	8.15
	Sep.	9.59	5.64	6.22	5.76	5.64	10.34	10.99	10.64	8.14
	Oct.	9.49	5.58	6.13	5.74	5.58	10.30	10.94	10.62	8.04

Period		Loans to non-financial corporations			
		bank overdrafts	with original maturity		
			of up to and including one year	over one year and up to and including five years	over five years
2015		4.24	4.35	4.84	5.14
2016		3.67	3.85	4.07	4.29
2017		4.74	4.84	4.78	4.93
2018		5.59	5.91	5.91	6.02
2018	Oct.	5.82	6.05	6.04	6.12
	Nov.	5.83	6.10	5.97	6.09
	Dec.	5.59	5.91	5.91	6.02
2019	Jan.	5.60	5.92	5.92	5.99
	Feb.	5.90	6.13	6.04	6.07
	Mar.	5.95	6.17	6.07	6.04
	Apr.	5.98	6.19	6.20	6.14
	May	5.87	6.20	6.20	6.13
	Jun.	5.72	6.11	6.13	6.09
	Jul.	5.66	5.99	6.09	6.07
	Aug.	5.60	5.88	6.06	6.03
	Sep.	5.57	5.86	6.05	5.95
	Oct.	5.56	5.81	5.99	5.90

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.7. Breakdown of lei-denominated loans

10.7.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2015	3.84	c	4.49	4.14	3.82	4.17	9.17	7.06	9.49	5.60	10.28
2016	3.52	c	4.57	4.21	3.48	3.83	8.92	6.55	9.06	6.10	9.94
2017	4.42	c	4.82	4.74	4.40	4.84	9.26	7.62	9.31	7.87	9.98
2018	5.81	c	6.09	6.13	5.79	6.19	9.80	14.03	9.77	9.74	10.57
2018 Oct.	5.74	c	5.88	6.07	5.72	6.12	10.00	9.75	10.04	8.56	10.78
2018 Nov.	5.83	c	6.13	6.15	5.81	6.18	9.81	12.85	9.84	8.11	10.65
2018 Dec.	5.81	c	6.09	6.13	5.79	6.19	9.80	14.03	9.77	9.74	10.57
2019 Jan.	5.66	c	6.49	5.97	5.64	5.93	10.11	14.74	10.17	7.36	10.87
2019 Feb.	5.75	c	5.80	5.88	5.74	5.97	10.20	12.95	10.19	9.63	10.92
2019 Mar.	5.90	c	5.65	6.09	5.89	6.11	10.30	12.31	10.37	7.78	10.97
2019 Apr.	5.92	c	6.16	6.16	5.91	6.15	10.03	12.76	10.08	8.25	10.75
2019 May	5.46	c	5.24	5.71	5.45	5.84	9.94	11.69	9.94	9.43	10.67
2019 Jun.	5.19	c	5.26	5.74	5.16	5.57	9.78	11.77	9.81	8.39	10.57
2019 Jul.	5.38	c	5.18	5.83	5.35	5.71	9.72	7.49	9.79	8.98	10.49
2019 Aug.	5.40	c	5.84	5.75	5.38	5.70	9.82	8.23	9.88	8.54	10.58
2019 Sep.	5.42	x	5.40	5.61	5.41	5.73	9.88	9.73	9.90	9.08	10.61
2019 Oct.	5.44	c	5.68	5.73	5.42	5.72	9.90	11.18	9.93	8.55	10.66

Period	New loans to households* (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with original maturity			total	with original maturity			total	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2015	6.22	6.20	6.44	5.85	4.68	4.53	5.00	4.78	3.98	4.16	3.57	4.48
2016	5.89	5.53	6.79	5.22	4.05	3.74	4.45	4.27	3.30	3.38	3.18	3.41
2017	6.36	7.60	6.60	5.33	5.00	4.84	5.26	4.97	4.81	4.89	5.07	4.27
2018	7.43	7.57	7.76	6.96	6.15	5.70	6.88	6.20	5.33	4.92	5.64	5.74
2018 Oct.	7.14	6.34	7.93	7.04	6.16	5.70	7.04	6.21	5.91	5.84	6.07	5.83
2018 Nov.	7.83	8.38	7.92	7.42	6.32	5.80	7.26	6.31	5.69	5.66	5.70	5.73
2018 Dec.	7.43	7.57	7.76	6.96	6.15	5.70	6.88	6.20	5.33	4.92	5.64	5.74
2019 Jan.	7.26	7.64	8.07	6.43	5.90	5.48	6.67	5.96	5.62	5.76	5.75	4.99
2019 Feb.	7.58	8.27	7.95	6.59	6.27	5.79	7.13	6.14	5.88	6.24	6.40	5.53
2019 Mar.	8.10	8.19	8.10	8.08	6.44	5.86	7.18	6.44	5.77	5.72	5.51	5.96
2019 Apr.	7.85	9.20	7.97	7.15	6.52	5.84	7.46	6.51	5.82	4.63	6.84	5.74
2019 May	7.61	8.41	7.96	6.66	6.53	5.94	7.32	6.40	5.97	6.18	5.87	5.94
2019 Jun.	7.13	7.97	7.45	6.61	6.28	5.85	6.76	6.33	5.63	5.62	5.58	5.74
2019 Jul.	5.60	5.44	7.26	6.02	5.79	5.50	6.11	6.20	5.68	5.72	5.91	5.34
2019 Aug.	5.74	5.46	7.32	7.10	5.76	5.44	6.02	6.28	5.04	4.66	6.27	5.49
2019 Sep.	6.14	5.64	7.44	6.26	5.92	5.44	6.55	6.35	5.52	5.97	5.19	4.81
2019 Oct.	6.70	5.69	7.39	7.27	5.90	5.32	6.55	6.16	5.81	5.80	5.62	6.03

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-denominated loans

10.8.1. Outstanding amounts

(% p.a.)

Period		Loans to households*								
		bank overdrafts	housing loans				consumer loans and loans for other purposes			
			total	with original maturity			total	with original maturity		
				of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2016		11.24	4.17	5.66	5.40	4.17	5.71	10.78	5.75	5.70
2017		11.29	3.89	4.95	4.76	3.89	5.28	10.45	5.12	5.27
2018		11.10	3.85	4.42	5.18	3.85	5.14	9.37	4.74	5.14
2019		11.33	3.83	3.79	5.94	3.83	5.05	9.99	6.16	5.01
2018	Oct.	11.40	3.83	3.78	5.03	3.82	5.03	9.51	5.27	5.01
	Nov.	11.32	3.83	3.86	5.76	3.83	5.03	9.45	5.25	5.00
	Dec.	11.33	3.83	3.79	5.94	3.83	5.05	9.99	6.16	5.01
2019	Jan.	11.34	3.84	3.81	6.01	3.84	5.06	10.15	6.26	5.02
	Feb.	11.47	3.84	3.81	6.36	3.84	5.06	10.09	6.23	5.02
	Mar.	11.43	3.84	4.07	6.37	3.84	5.06	10.75	6.40	5.01
	Apr.	11.50	3.84	4.07	6.46	3.84	5.06	10.81	6.34	5.01
	May	11.46	3.84	4.07	6.50	3.84	5.06	10.64	6.33	5.01
	Jun.	11.43	3.83	4.07	6.71	3.83	5.04	10.60	6.44	4.99
	Jul.	10.26	3.81	4.07	6.70	3.81	5.02	9.69	6.56	4.97
	Aug.	10.28	3.80	4.07	6.76	3.80	5.00	9.76	6.49	4.95
	Sep.	10.21	3.77	4.07	5.91	3.77	4.98	9.73	6.50	4.93
	Oct.	10.17	3.75	4.07	6.67	3.74	4.95	9.50	6.46	4.90

Period	Loans to non-financial corporations			
	bank overdrafts	with original maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2015	2.54	2.92	3.78	4.23
2016	2.22	2.58	3.36	3.76
2017	2.02	2.07	2.94	3.29
2018	1.93	2.05	2.47	3.01
2018 Oct.	1.87	2.00	2.61	3.07
Nov.	1.89	2.05	2.53	3.04
Dec.	1.93	2.05	2.47	3.01
2019 Jan.	1.82	1.98	2.46	3.01
Feb.	1.90	2.02	2.48	3.00
Mar.	1.91	1.99	2.50	2.98
Apr.	1.94	2.02	2.50	2.98
May	1.90	2.02	2.48	2.97
Jun.	1.91	1.98	2.52	2.94
Jul.	1.86	1.93	2.48	2.94
Aug.	1.88	1.96	2.50	2.91
Sep.	1.96	2.04	2.47	2.89
Oct.	1.81	1.95	2.46	2.88

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

10.8. Breakdown of EUR-denominated loans

10.8.2. New business

(% p.a.)

Period	New loans to households*										
	new housing loans						new consumer loans				
	total	with original maturity				Average effective annual rate	total	with original maturity			Average effective annual rate
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2015	3.67	c	3.76	3.80	3.65	3.70	4.36	4.30	4.34	4.36	4.41
2016	3.60	x	x	4.08	3.57	3.91	4.69	c	5.88	4.47	4.89
2017	4.16	x	c	4.48	4.13	4.56	4.21	c	4.00	4.56	4.38
2018	4.23	x	c	3.46	4.30	4.35	5.93	c	6.34	5.93	6.02
2018	Oct.	3.29	x	3.08	3.39	3.35	3.70	c	6.02	3.44	3.74
	Nov.	3.21	c	3.13	3.35	3.28	3.59	x	5.68	3.38	3.63
	Dec.	4.23	x	c	3.46	4.35	5.93	c	6.34	5.93	6.02
2019	Jan.	3.74	c	c	3.04	3.79	4.14	x	6.33	4.66	5.71
	Feb.	3.93	x	c	3.69	3.94	4.14	4.45	6.84	4.21	5.00
	Mar.	4.18	c	x	3.85	4.20	4.37	c	6.97	4.58	6.09
	Apr.	4.05	x	c	3.95	4.05	4.31	c	6.83	4.37	6.22
	May	4.09	x	c	3.64	4.12	4.36	c	5.90	4.55	5.56
	Jun.	4.00	x	x	4.26	3.94	4.28	c	6.83	4.22	5.35
	Jul.	4.05	x	c	3.96	4.07	4.33	c	6.52	4.48	5.69
	Aug.	3.64	x	x	4.30	3.62	4.14	c	6.40	3.71	5.66
	Sep.	3.74	x	c	4.17	3.73	4.01	x	6.58	3.41	4.60
	Oct.	3.53	x	c	3.72	3.52	3.88	c	5.85	3.49	5.10

Period		New loans to households* (continued)				New loans to non-financial corporations							
						up to EUR 1 million equivalent				above EUR 1 million equivalent			
		new loans for other purposes				total	with original maturity			total	with original maturity		
		total	with original maturity				total	with original maturity					
of up to and including one year	over one year and up to and including five years		over five years	of up to and including one year	over one year and up to and including five years			over five years	of up to and including one year		over one year and up to and including five years	over five years	
2015		5.62	c	6.90	6.04	3.50	3.23	3.62	3.93	3.11	3.26	3.22	2.93
2016		3.11	x	3.11	x	3.25	3.61	2.84	3.44	2.98	3.36	2.23	3.19
2017		c	c	c	c	2.75	2.55	2.70	2.95	2.54	1.01	2.90	2.88
2018		5.86	x	c	c	2.83	2.16	2.84	3.23	2.45	1.79	2.00	2.79
2018	Oct.	c	x	c	x	2.69	2.34	2.80	2.81	2.16	1.96	2.83	1.92
	Nov.	5.65	c	c	c	2.54	2.26	2.93	2.48	2.51	2.03	3.01	2.32
	Dec.	5.86	x	c	c	2.83	2.16	2.84	3.23	2.45	1.79	2.00	2.79
2019	Jan.	c	x	x	c	2.65	2.36	2.79	2.73	2.50	1.99	2.37	2.96
	Feb.	c	c	c	c	2.91	2.52	3.10	3.11	3.11	2.02	2.95	3.28
	Mar.	c	c	c	c	2.96	2.48	3.01	3.24	2.95	2.52	2.32	3.55
	Apr.	c	c	c	x	2.91	2.48	3.15	2.96	2.83	2.48	2.63	3.11
	May	2.88	c	c	2.83	2.84	2.57	2.86	2.99	2.40	2.40	2.32	2.47
	Jun.	3.38	x	c	3.42	2.89	2.40	3.05	3.03	1.87	1.25	2.72	2.08
	Jul.	c	x	c	c	2.80	2.26	3.24	2.80	2.61	2.04	2.02	3.22
	Aug.	c	x	x	c	2.81	2.25	3.11	2.91	2.53	1.56	2.71	2.63
	Sep.	2.70	x	c	2.69	3.00	2.43	3.64	2.82	2.46	3.62	2.09	2.36
	Oct.	3.34	x	c	c	2.76	2.32	3.12	2.81	2.89	2.80	3.35	2.65

*) include non-profit institutions serving households.

Note: Annual data refer to December of each year.

The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans, loans for debt restructuring granted at below market rates and the accrued interest receivable.

11. CREDIT RISK INDICATORS

11.1. Key prudential indicators

(percent)

Period	Total capital ratio (previously solvency ratio) ^{1,2}	Tier 1 capital ratio ^{1,2}	Common Equity Tier 1 capital ratio ^{1,2}	Leverage ratio ^{1,2}	General risk ratio ²	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans to non-bank clients (gross value)/ Total assets (gross value)
2015	19.16	16.72	16.72	8.18	35.86	15.95	55.96
2016	19.68	17.55	17.55	8.92	36.21	16.50	56.59
2017	19.97	17.95	17.95	8.89	35.73	17.61	55.53
2018	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2018 Oct.	x	x	x	x	x	16.27	55.66
Nov.	x	x	x	x	x	17.57	55.19
Dec.	20.71	18.64	18.64	9.34	36.85	15.41	56.42
2019 Jan.	x	x	x	x	x	15.77	55.98
Feb.	x	x	x	x	x	17.11	55.82
Mar.	19.98	17.93	17.93	9.33	39.04	14.99	57.15
Apr.	x	x	x	x	x	16.52	56.57
May	x	x	x	x	x	15.29	56.74
Jun.	19.60	17.66	17.66	9.19	38.56	15.41	57.30
Jul.	x	x	x	x	x	14.38	57.54
Aug.	x	x	x	x	x	14.72	57.24
Sep.	19.73	17.88	17.88	9.40	39.08	14.47	57.20
Oct.	x	x	x	x	x	14.45	56.82

1) Pursuant to NBR Order No. 13/2011 until December 2013. Starting 1 January 2014, the said Order was implicitly repealed once the new CRD IV regulatory framework at EU level (Directive 2013/36/EU and Regulation (EU) No. 575/2013) was enforced. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No. 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No. 575/2013 of the European Parliament and of the Council. Once Implementing Regulation (EU) No. 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions.

2) Indicators cover solely credit institutions which are Romanian legal entities and Creditcoop; foreign bank branches do not report on solvency, own funds and credit classification. As concerns the liquidity ratio, the branches of foreign banks from EU Member States have been exempted from submitting liquidity reports as of October 2015.

11.1. Key prudential indicators

(percent)

(continued)

Period	Impaired loans to non-bank clients (net value)/Total loan portfolio to non-bank clients (net value) ³	Impaired loans to non-bank clients (net value)/Total liabilities ³	Impaired loans to non-bank clients (net value)/ Total assets (net value) ³	Non-performing loan ratio based on EBA's definition ^{2,4}	Liquidity ratio ⁵	Liquidity coverage ratio ⁶
2015	7.04	4.29	3.85	13.51	1.94	x
2016	4.89	2.98	2.67	9.62	1.99	229.35
2017	3.02	1.83	1.64	6.41	1.99	239.21
2018	1.96	1.22	1.08	4.96	2.36	237.84
2018 Oct.	2.27	1.38	1.24	5.38	2.21	232.28
Nov.	2.12	1.28	1.14	4.98	2.25	222.64
Dec.	1.96	1.22	1.08	4.96	2.36	237.84
2019 Jan.	1.97	1.21	1.08	4.95	2.25	266.87
Feb.	1.97	1.21	1.08	4.82	2.18	274.03
Mar.	2.01	1.27	1.13	4.90	2.16	255.36
Apr.	1.95	1.21	1.08	4.75	2.22	240.71
May	1.92	1.20	1.07	4.80	2.23	243.49
Jun.	1.89	1.19	1.07	4.74	2.21	232.56
Jul.	1.81	1.15	1.02	4.64	2.26	239.21
Aug.	1.83	1.16	1.03	4.56	2.29	241.17
Sep.	1.89	1.19	1.06	4.58	2.30	223.65
Oct.	1.85	1.16	1.03	4.45	2.33	224.28

3) According to NBR Order No. 27/2010 and NBR Order No. 2/2011, as subsequently amended and supplemented.

4) In line with EBA's definition, implemented in the national framework via NBR Order No. 6/2014, non-performing exposures are those that satisfy any of the following criteria:

i) material exposures which are more than 90 days past due; ii) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due. In June 2015, the methodological notes on the FINREP framework at solo level were amended so as to include cash balances with the central bank and other demand deposits with credit institutions in the non-performing exposure report form. Starting 1 January 2018, NBR Order No. 6/2014 was repealed by NBR Order No. 9/2017 following the coming into force of IFRS 9 "Financial instruments".

5) According to NBR Order No. 22/2011 and NBR Regulation No. 25/2011; the liquidity ratio is expressed in units.

6) Pursuant to Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013; the indicator shall be equal to the ratio of a credit institution's liquidity buffer to its net liquidity outflows over a 30 calendar day stress period and shall be expressed as a percentage.

11.2. Credit risk information*

Period	Total due amounts - overall risk (lei mn.)	Total overdue amounts (lei mn.)	Number of borrowers (individuals and legal entities)	Number of borrowers (individuals and legal entities) with overdue amounts	Number of CCR database queries about own and prospective borrowers	Number of CCR database queries about prospective borrowers, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of borrowers (individuals and legal entities) reported by two or several reporting institutions**	Number of borrowers (individuals and legal entities) reported by total reporting institutions**	Number of borrowers (individuals and legal entities) with overdue amounts reported by total reporting institutions**
a) Credit institutions										
2015	276,112	31,440	994,126	187,117	99,429	76,360	1,731,115	93,000	1,044,448	198,655
2016	284,719	25,225	1,076,435	170,246	79,306	58,498	1,899,109	106,024	1,136,800	183,263
2017	303,265	21,669	1,175,530	169,651	86,811	57,597	2,081,741	124,606	1,254,656	184,666
2018	323,503	19,319	1,292,012	178,115	110,125	56,924	2,308,542	146,615	1,395,449	195,145
2018 Oct.	321,780	19,941	1,284,832	179,797	160,471	85,132	2,278,805	146,795	1,384,897	196,437
Nov.	320,622	19,690	1,287,990	181,999	149,521	79,209	2,287,785	147,574	1,390,628	199,403
Dec.	323,503	19,319	1,292,012	178,115	110,125	56,924	2,308,542	146,615	1,395,449	195,145
2019 Jan.	325,160	19,553	1,292,979	177,450	113,389	56,894	2,302,109	146,504	1,396,816	194,669
Feb.	324,678	19,498	1,298,342	184,047	145,006	75,358	2,307,004	147,553	1,403,132	201,427
Mar.	326,283	19,793	1,312,552	181,940	162,330	87,413	2,326,642	149,209	1,418,151	199,250
Apr.	329,588	19,432	1,324,776	190,404	147,407	78,562	2,343,858	150,965	1,432,836	208,427
May	332,320	19,481	1,341,062	178,075	169,968	91,623	2,367,048	152,961	1,450,969	194,599
Jun.	334,857	19,418	1,355,496	188,266	143,415	75,393	2,388,493	154,357	1,466,424	205,475
Jul.	338,793	19,526	1,375,405	181,303	183,204	98,887	2,420,311	157,100	1,487,572	197,667
Aug.	342,756	19,611	1,391,259	187,255	149,890	79,639	2,443,666	159,169	1,504,016	204,855
Sep.	345,191	19,528	1,402,903	194,094	161,616	79,837	2,459,308	160,804	1,516,956	211,820
Oct.	347,801	19,327	1,410,027	181,579	158,239	82,596	2,470,453	162,545	1,526,404	199,208
b) NBFI+EMI+PI										
2015	17,327	1,897	82,785	14,522	13,005	11,056	176,617			
2016	20,037	1,671	96,369	15,627	15,102	12,391	208,150			
2017	23,829	1,311	121,915	17,725	16,305	13,306	254,011			
2018	27,905	1,264	154,700	20,536	16,441	12,296	304,667			
2018 Oct.	27,856	1,261	153,382	20,015	27,106	21,399	303,083			
Nov.	28,054	1,260	155,443	20,963	24,007	18,395	306,285			
Dec.	27,905	1,264	154,700	20,536	16,441	12,296	304,667			
2019 Jan.	28,297	1,257	154,988	20,809	18,405	13,622	305,236			
Feb.	28,689	1,268	156,330	21,234	24,863	19,060	308,164			
Mar.	29,207	1,271	157,557	21,089	26,979	21,162	312,059			
Apr.	29,579	1,269	160,701	22,011	26,573	21,387	316,372			
May	29,948	1,211	163,305	20,234	28,779	22,763	318,848			
Jun.	30,450	1,058	164,934	21,129	24,169	18,734	322,877			
Jul.	30,707	1,029	167,953	20,082	28,421	21,847	326,867			
Aug.	30,966	1,075	169,924	21,494	26,495	21,008	329,423			
Sep.	31,052	1,139	172,130	21,791	28,481	22,714	331,643			
Oct.	31,227	1,149	175,491	21,537	30,233	23,266	336,181			

*) refers to the exposure to a single debtor, which may be equal to or higher than lei 20,000.

**) Reporting institutions are credit institutions, non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI).

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

11.3. Loans granted and commitments assumed by credit institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2015	332,282	186,515	18,771	5,697	1,615	311	118,392	981	155,788	158,401	7,476	10,618
2016	347,698	191,827	19,002	6,489	1,639	330	127,452	959	180,532	151,197	8,162	7,806
2017	370,989	201,702	19,517	7,119	1,538	988	139,014	1,111	211,839	145,311	7,482	6,356
2018	396,228	212,861	20,945	6,167	1,318	1,194	152,319	1,424	238,951	143,008	8,725	5,543
2018	Oct.	394,341	212,243	20,007	7,530	1,187	150,447	1,403	235,270	145,413	8,027	5,630
	Nov.	393,467	212,647	20,055	5,552	1,188	151,393	1,399	236,568	143,055	8,256	5,588
	Dec.	396,228	212,861	20,945	6,167	1,194	152,319	1,424	238,951	143,008	8,725	5,543
2019	Jan.	397,039	213,625	20,654	5,990	1,194	152,879	1,453	239,506	143,322	8,692	5,518
	Feb.	397,599	213,800	20,413	5,737	1,232	153,714	1,460	240,813	142,748	8,581	5,456
	Mar.	399,749	214,810	20,410	5,750	1,228	154,847	1,456	242,937	142,546	8,855	5,410
	Apr.	403,200	216,158	20,868	5,869	1,198	155,955	1,453	246,174	142,972	8,681	5,373
	May	405,981	217,312	21,273	6,019	996	157,219	1,469	249,613	142,785	8,259	5,324
	Jun.	408,511	218,718	21,191	5,943	1,057	158,468	1,492	251,355	143,686	8,170	5,301
	Jul.	413,722	222,758	20,668	5,955	1,125	160,062	1,509	255,964	144,424	8,056	5,278
	Aug.	418,402	225,579	20,802	6,160	1,141	161,438	1,637	258,750	146,372	7,905	5,376
	Sep.	421,305	227,027	20,980	6,146	1,166	162,743	1,709	261,096	146,864	7,984	5,360
	Oct.	425,118	228,884	21,587	6,144	1,186	163,999	1,735	264,352	147,623	7,807	5,336

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2015	332,282	62,441	85,385	30,351	12,670	7,648	15,396	118,392	23,144	309,138	305,908	26,374
2016	347,698	64,649	89,774	27,611	13,403	8,964	15,845	127,452	25,715	321,983	317,406	30,292
2017	370,989	67,999	93,673	27,042	15,328	11,223	16,710	139,014	31,473	339,516	337,594	33,395
2018	396,228	69,370	98,488	28,692	16,164	13,122	18,074	152,319	36,253	359,975	358,488	37,740
2018	Oct.	394,341	71,048	97,769	28,373	12,711	17,727	150,447	36,169	358,172	356,773	37,568
	Nov.	393,467	68,474	98,869	28,244	12,578	17,745	151,393	36,231	357,237	356,155	37,312
	Dec.	396,228	69,370	98,488	28,692	13,122	18,074	152,319	36,253	359,975	358,488	37,740
2019	Jan.	397,039	69,341	98,805	28,645	13,150	18,069	152,879	36,182	360,857	358,679	38,360
	Feb.	397,599	68,788	98,203	28,861	13,676	18,141	153,714	36,235	361,364	359,386	38,212
	Mar.	399,749	69,466	98,493	28,860	13,516	18,138	154,847	36,981	362,767	361,302	38,447
	Apr.	403,200	70,731	99,328	28,944	13,631	18,310	155,955	37,469	365,731	364,275	38,925
	May	405,981	71,197	99,809	29,037	13,151	18,843	157,219	38,027	367,954	365,918	40,063
	Jun.	408,511	71,253	100,728	29,236	12,845	19,031	158,468	38,543	369,969	368,060	40,451
	Jul.	413,722	71,678	102,259	29,336	13,500	19,106	160,062	39,206	374,516	373,008	40,714
	Aug.	418,402	72,319	103,000	29,578	14,303	19,429	161,438	39,880	378,522	376,428	41,974
	Sep.	421,305	72,678	103,474	29,756	14,195	19,767	162,743	40,038	381,267	378,949	42,356
	Oct.	425,118	72,901	104,039	30,217	14,649	20,436	163,999	40,076	385,042	382,396	42,723

Period		Total loans	Credit risk								
			Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2015		332,282	85,183	13,056	46,864	50	6,150	38,834	45,582	256	24,502
2016		347,698	87,969	13,023	48,863	43	6,530	43,616	46,952	295	24,898
2017		370,989	93,110	11,099	51,858	29	6,726	50,246	49,354	360	26,627
2018		396,228	100,106	9,930	56,867	66	6,202	57,123	53,026	427	26,290
2018	Oct.	394,341	99,263	10,208	56,697	18	6,462	56,096	52,434	427	26,797
	Nov.	393,467	98,960	9,989	56,687	17	6,613	56,563	52,683	427	26,498
	Dec.	396,228	100,106	9,930	56,867	66	6,202	57,123	53,026	427	26,290
2019	Jan.	397,039	100,121	9,873	56,704	61	5,982	57,551	53,291	427	26,532
	Feb.	397,599	100,348	9,782	56,760	65	5,773	57,947	53,572	427	26,473
	Mar.	399,749	100,940	9,707	57,367	64	5,819	58,379	53,818	427	26,851
	Apr.	403,200	101,458	9,680	58,118	65	5,736	58,898	54,022	427	27,569
	May	405,981	102,408	9,667	58,191	65	5,805	59,360	54,216	427	27,691
	Jun.	408,511	102,892	9,659	58,627	66	5,699	60,020	54,890	427	27,664
	Jul.	413,722	104,444	10,436	59,569	66	5,819	60,625	55,183	427	28,412
	Aug.	418,402	105,149	10,088	60,480	66	5,884	61,215	55,578	427	29,350
	Sep.	421,305	105,586	10,138	61,390	66	5,943	61,733	55,870	477	29,449
	Oct.	425,118	106,197	10,098	62,175	73	6,024	62,541	56,279	850	29,758

Period	Credit risk (continued)						Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales		Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2015	19,187	3,515	—	49,054	51		39,243	98,163	194,877
2016	21,749	4,107	—	49,652	1		38,772	101,627	207,298
2017	25,529	4,297	—	51,751	3		37,441	118,453	215,094
2018	26,424	4,360	—	55,374	33		36,115	131,615	228,498
2018	Oct.	26,520	4,322	55,064	33		35,967	131,208	227,166
	Nov.	25,956	3,745	55,296	33		35,735	131,290	226,443
	Dec.	26,424	4,360	55,374	33		36,115	131,615	228,498
2019	Jan.	26,380	4,720	55,363	33		36,005	132,237	228,797
	Feb.	26,290	4,546	55,581	33		36,692	131,728	229,179
	Mar.	26,260	3,985	56,097	33		37,153	132,497	230,098
	Apr.	26,297	4,292	56,604	33		37,472	133,939	231,789
	May	26,558	4,308	57,249	33		37,783	134,792	233,406
	Jun.	26,526	4,342	57,666	33		38,357	135,614	234,541
	Jul.	26,826	3,585	58,297	33		40,588	137,071	236,063
	Aug.	27,732	3,644	58,756	33		42,836	138,033	237,533
	Sep.	27,842	3,659	59,119	33		43,487	138,506	239,312
	Oct.	28,099	3,689	59,301	33		44,185	139,799	241,134

*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted or the commitment undertaken according to the contract. The granted amount is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

11.4. Loans granted by credit institutions*

(lei million)

Period		Total loans	Ownership of borrower							Currency			
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2015		309,581	168,287	17,442	2,763	1,590	302	118,261	936	144,064	148,678	6,347	10,492
2016		321,842	172,497	17,012	2,273	1,593	313	127,240	915	167,895	140,146	6,135	7,666
2017		341,163	180,130	16,859	2,211	1,448	734	138,719	1,062	196,797	132,619	5,530	6,217
2018		365,444	190,512	17,451	1,862	1,227	949	152,119	1,324	222,519	131,672	5,890	5,363
2018	Oct.	363,499	189,817	17,347	2,349	1,488	942	150,251	1,305	219,531	132,704	5,812	5,451
	Nov.	363,766	190,206	17,300	1,636	1,188	943	151,193	1,301	220,649	131,808	5,905	5,405
	Dec.	365,444	190,512	17,451	1,862	1,227	949	152,119	1,324	222,519	131,672	5,890	5,363
2019	Jan.	365,939	190,545	17,477	1,754	1,181	948	152,679	1,355	222,847	131,465	6,288	5,339
	Feb.	366,762	190,789	17,404	1,528	1,180	985	153,514	1,362	224,355	130,916	6,196	5,296
	Mar.	369,504	192,536	17,287	1,507	1,180	983	154,648	1,364	226,600	131,341	6,314	5,249
	Apr.	372,611	193,452	17,902	1,544	1,646	953	155,755	1,359	229,573	131,575	6,251	5,211
	May	375,114	194,356	18,277	1,695	1,638	751	157,022	1,375	232,630	131,465	5,854	5,166
	Jun.	377,643	195,478	18,357	1,733	1,589	807	158,295	1,385	234,470	132,254	5,779	5,141
	Jul.	383,311	199,170	18,610	1,775	1,591	875	159,889	1,401	239,016	133,393	5,781	5,121
	Aug.	387,027	201,231	18,716	1,815	1,591	895	161,266	1,513	241,621	134,752	5,560	5,094
	Sep.	389,804	202,606	18,847	1,799	1,481	919	162,570	1,582	243,782	135,335	5,607	5,080
	Oct.	393,330	204,261	19,414	1,761	1,529	935	163,828	1,603	246,889	135,912	5,476	5,052

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2015	309,581	54,913	77,928	23,664	12,382	7,241	15,192	118,261
2016	321,842	54,801	81,506	21,315	13,075	8,526	15,377	127,240
2017	341,163	56,701	83,593	20,513	14,897	10,492	16,247	138,719
2018	365,444	57,382	88,575	22,287	15,644	12,001	17,436	152,119
2018	Oct.	363,499	58,307	88,268	22,017	15,778	11,574	150,251
	Nov.	363,766	57,357	88,869	22,015	15,679	11,413	151,193
	Dec.	365,444	57,382	88,575	22,287	15,644	12,001	152,119
2019	Jan.	365,939	57,765	88,488	22,062	15,572	11,958	152,679
	Feb.	366,762	57,380	87,990	22,248	15,628	12,511	153,514
	Mar.	369,504	57,786	88,697	22,544	15,885	12,440	154,648
	Apr.	372,611	58,851	89,532	22,578	15,719	12,500	155,755
	May	375,114	59,059	90,257	22,588	16,118	11,982	157,022
	Jun.	377,643	59,286	91,104	22,679	16,315	11,678	158,295
	Jul.	383,311	59,590	93,129	22,804	17,133	12,220	159,889
	Aug.	387,027	60,092	93,701	22,914	17,642	12,547	161,266
	Sep.	389,804	60,501	94,024	23,047	18,028	12,431	162,570
	Oct.	393,330	60,652	94,564	23,422	18,210	12,811	163,828

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions-Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2015	22,498	287,083	284,822	24,759	35,636	87,805	186,140
2016	24,892	296,950	293,572	28,270	34,720	90,731	196,391
2017	29,916	311,248	310,664	30,500	33,470	104,239	203,454
2018	34,372	331,073	329,953	35,491	32,538	115,386	217,520
2018 Oct.	34,459	329,039	328,194	35,304	32,388	116,094	215,016
Nov.	34,385	329,381	328,692	35,074	32,203	116,100	215,464
Dec.	34,372	331,073	329,953	35,491	32,538	115,386	217,520
2019 Jan.	34,323	331,615	329,778	36,161	32,363	115,765	217,811
Feb.	34,376	332,387	330,748	36,014	32,976	115,534	218,252
Mar.	34,757	334,747	333,236	36,268	33,598	116,566	219,340
Apr.	35,287	337,324	335,862	36,749	34,046	117,621	220,945
May	35,817	339,297	337,275	37,840	34,321	118,453	222,341
Jun.	36,322	341,321	339,386	38,257	34,667	119,631	223,346
Jul.	36,962	346,349	344,799	38,512	36,787	121,485	225,039
Aug.	37,502	349,525	347,511	39,515	38,210	122,376	226,441
Sep.	37,689	352,116	349,899	39,905	38,901	122,717	228,186
Oct.	37,725	355,605	353,012	40,319	39,518	123,844	229,968

*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted according to the contract. The granted amount is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

11.5. Debts overdue for more than 30 days incurred by individuals

Period		Number of individuals incurring debts overdue more than 30 days	Number of past-due debts	Past-due debts (lei million)										Number of reporting entities	
				Total	Currency				Type of delay						
					lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans		
														Credit institutions	NBFIs
2018	Oct.	690,364	971,943	6,874.9	3,362.7	2,686.8	46.1	779.2	42.5	52.9	3,753.1	1,567.8	1,458.6	30	34
	Nov.	680,338	957,337	6,747.8	3,385.5	2,535.5	46.0	780.7	39.6	54.0	3,761.2	1,586.6	1,306.3	30	34
	Dec.	656,971	919,573	6,307.4	3,259.8	2,416.5	44.2	586.8	41.3	51.5	3,308.1	1,603.0	1,303.4	29	34
2019	Jan.	671,619	941,158	6,456.0	3,198.0	2,440.9	44.4	772.7	42.5	59.4	3,402.8	1,831.7	1,119.6	29	34
	Feb.	665,714	929,060	6,486.2	3,266.6	2,438.3	44.9	736.4	42.1	52.9	3,494.0	1,838.3	1,058.8	29	34
	Mar.	535,432	730,210	6,086.7	2,884.6	2,409.5	45.8	746.8	39.5	45.5	3,243.1	1,714.9	1,043.6	29	34
	Apr.	548,092	751,023	6,140.8	2,953.7	2,404.2	45.4	737.6	41.0	53.0	3,258.8	1,751.7	1,036.3	29	33
	May	528,610	723,459	6,142.7	2,942.2	2,403.9	45.6	751.0	39.2	49.1	3,277.7	1,784.0	992.6	29	35
	Jun.	524,705	717,019	6,162.4	3,000.0	2,369.8	44.2	748.4	41.7	50.7	3,281.1	1,790.1	998.7	29	36
	Jul.	528,085	721,956	6,159.0	3,003.7	2,364.0	44.3	747.0	41.1	49.9	3,179.7	1,841.7	1,046.6	29	35
	Aug.	529,715	727,051	6,244.4	3,094.4	2,349.8	44.5	755.7	43.9	52.7	3,229.0	1,864.5	1,054.4	29	35
	Sep.	536,040	738,135	6,272.5	3,131.8	2,339.3	45.8	755.6	43.2	52.2	3,232.8	1,890.5	1,053.9	29	36
	Oct.	526,966	730,272	6,114.7	3,025.8	2,295.2	45.0	748.8	41.6	51.6	3,068.3	1,905.7	1,047.5	29	37

Source: Credit Bureau.

11.6. Loans granted and commitments assumed by NBFi + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower							Currency			
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2015		28,397	25,697	591	15	31	142	1,676	244	4,083	24,043	231	40
2016		32,287	29,267	451	33	36	164	2,050	286	5,579	26,471	214	22
2017		36,425	32,102	804	28	50	189	2,864	388	8,174	28,049	180	22
2018		42,530	36,791	906	4	121	219	4,017	473	10,595	31,741	165	28
2018	Oct.	42,254	36,702	836	9	112	226	3,894	476	10,257	31,796	172	29
	Nov.	42,660	37,007	834	3	121	230	3,986	479	10,417	32,049	166	29
	Dec.	42,530	36,791	906	4	121	219	4,017	473	10,595	31,741	165	28
2019	Jan.	42,927	37,221	833	4	123	224	4,037	484	10,602	32,131	165	28
	Feb.	43,414	37,667	828	1	122	229	4,077	490	10,710	32,511	164	28
	Mar.	44,142	38,373	820	1	122	235	4,092	499	10,863	33,087	164	28
	Apr.	44,643	38,775	802	1	122	244	4,196	504	11,072	33,378	164	28
	May	45,179	39,194	813	1	122	252	4,283	515	11,206	33,781	163	28
	Jun.	45,672	39,567	861	1	122	262	4,335	524	11,442	34,042	159	28
	Jul.	46,057	39,904	809	1	122	257	4,433	530	11,342	34,575	111	28
	Aug.	46,608	40,381	823	1	118	262	4,481	542	11,472	34,997	111	28
	Sep.	47,100	40,835	821	1	116	255	4,529	543	11,549	35,407	116	28
	Oct.	47,579	41,210	824	1	115	259	4,627	543	11,682	35,754	115	28

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	
2015	28,397	4,032	14,350	2,753	4,751	103	732	1,676	28,130	266	
2016	32,287	4,488	16,348	2,677	5,914	140	670	2,050	32,029	258	
2017	36,425	4,738	17,738	2,617	7,182	160	1,126	2,864	36,161	264	
2018	42,530	4,909	20,345	2,989	8,677	198	1,396	4,017	42,210	320	
2018	Oct.	42,254	4,913	20,113	2,893	8,948	190	1,302	3,894	41,921	332
	Nov.	42,660	4,902	20,338	2,944	8,988	192	1,311	3,986	42,333	327
	Dec.	42,530	4,909	20,345	2,989	8,677	198	1,396	4,017	42,210	320
2019	Jan.	42,927	4,961	20,568	3,006	8,819	202	1,334	4,037	42,606	320
	Feb.	43,414	4,973	20,838	3,043	8,938	205	1,340	4,077	43,089	325
	Mar.	44,142	5,038	21,168	3,117	9,181	203	1,343	4,092	43,814	328
	Apr.	44,643	5,077	21,250	3,187	9,371	204	1,359	4,196	44,309	333
	May	45,179	5,125	21,357	3,264	9,567	205	1,378	4,283	44,830	350
	Jun.	45,672	5,105	21,442	3,232	9,867	246	1,444	4,335	45,303	369
	Jul.	46,057	5,130	21,603	3,299	9,948	250	1,393	4,433	45,688	369
	Aug.	46,608	5,167	21,791	3,371	10,147	252	1,400	4,481	46,228	380
	Sep.	47,100	5,196	22,057	3,433	10,225	254	1,406	4,529	46,715	386
	Oct.	47,579	5,307	22,113	3,529	10,332	259	1,413	4,627	47,177	402

Period	Total loans	Credit risk								
		Treasury loans	Inventory loans	Equipment loans	Foreign trade loans	Commercial loans	Housing loans	Other real estate loans	Bonds	Other loans
2015	28,397	721	1,022	12,472	—	12	235	1,606	—	10,652
2016	32,287	870	1,069	12,972	—	20	279	1,370	—	13,895
2017	36,425	1,110	1,212	14,479	—	85	281	1,476	—	14,854
2018	42,530	1,489	1,309	16,374	—	87	187	1,442	—	17,807
2018 Oct.	42,254	1,438	1,295	16,529	—	62	206	1,460	—	17,476
Nov.	42,660	1,462	1,346	16,575	—	65	197	1,438	—	17,739
Dec.	42,530	1,489	1,309	16,374	—	87	187	1,442	—	17,807
2019 Jan.	42,927	1,528	1,327	16,463	—	88	187	1,443	—	18,038
Feb.	43,414	1,561	1,339	16,617	—	94	184	1,462	—	18,274
Mar.	44,142	1,644	1,340	16,830	—	106	178	1,466	—	18,648
Apr.	44,643	1,713	1,324	16,905	—	119	181	1,474	—	18,963
May	45,179	1,773	1,341	17,086	—	119	181	1,476	—	19,197
Jun.	45,672	1,827	1,299	17,191	—	126	184	1,308	—	19,736
Jul.	46,057	1,694	1,333	17,411	—	97	184	1,291	—	19,965
Aug.	46,608	1,741	1,367	17,538	—	92	188	1,324	—	20,250
Sep.	47,100	1,766	1,395	17,631	—	90	190	1,320	—	20,594
Oct.	47,579	1,783	1,413	17,681	—	82	182	1,324	—	20,972

Period	Credit risk (continued)					Maturity		
	Commitments on behalf of a borrower to an individual or legal entity other than the reporting institutions, or to a non-resident credit institution/financial institution	Commitments to the borrower	Collateral deposits for derivatives transactions	Consumer loans	Installments sales	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2015	421	10	—	1,245	—	885	16,226	11,285
2016	312	9	—	1,491	—	937	18,458	12,892
2017	767	19	—	2,143	—	1,074	20,459	14,892
2018	890	9	—	2,935	—	1,262	23,808	17,459
2018 Oct.	879	28	—	2,879	—	1,176	23,803	17,274
Nov.	891	21	—	2,925	—	1,174	24,039	17,447
Dec.	890	9	—	2,935	—	1,262	23,808	17,459
2019 Jan.	898	15	—	2,938	—	1,239	24,046	17,642
Feb.	898	18	—	2,967	1	1,311	24,251	17,852
Mar.	897	56	—	2,976	1	1,381	24,631	18,129
Apr.	885	58	—	3,020	1	1,423	24,913	18,307
May	902	48	—	3,057	—	1,349	25,222	18,608
Jun.	896	54	—	3,052	—	1,515	25,272	18,885
Jul.	909	52	—	3,119	—	1,364	25,464	19,229
Aug.	907	52	—	3,149	—	1,382	25,752	19,474
Sep.	904	58	—	3,151	—	1,384	26,014	19,702
Oct.	901	55	—	3,185	—	1,394	26,213	19,973

*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted or the commitment undertaken according to the contract.

The granted amount is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

11.7. Loans granted by NBFI + EMI + PI*

(lei million)

Period		Total loans	Ownership of borrower							Currency			
			Private	State-owned	Mixed		Cooperatives	Individuals	Public property	Lei	EUR	USD	Other
					Joint venture	Domestic private and state-owned enterprises							
2015		27,965	25,630	258	15	9	142	1,676	236	3,711	23,983	231	40
2016		31,966	29,196	235	33	8	164	2,050	278	5,311	26,418	214	22
2017		35,638	32,022	188	28	5	189	2,864	342	7,451	27,986	180	22
2018		41,631	36,770	201	4	5	218	4,016	416	9,707	31,731	164	28
2018	Oct.	41,346	36,666	133	9	5	225	3,894	415	9,378	31,769	171	29
	Nov.	41,748	36,974	132	3	5	229	3,986	418	9,526	32,027	166	29
	Dec.	41,631	36,770	201	4	5	218	4,016	416	9,707	31,731	164	28
2019	Jan.	42,014	37,190	127	4	5	224	4,036	427	9,705	32,116	164	28
	Feb.	42,498	37,631	121	1	5	229	4,076	434	9,813	32,492	164	28
	Mar.	43,188	38,296	118	1	5	235	4,092	442	9,974	33,023	163	28
	Apr.	43,700	38,700	108	1	5	244	4,196	447	10,190	33,318	164	28
	May	44,229	39,125	105	1	5	252	4,283	458	10,307	33,731	163	28
	Jun.	44,723	39,490	162	1	5	262	4,335	467	10,549	33,986	159	28
	Jul.	45,095	39,825	101	1	5	257	4,433	473	10,434	34,521	111	28
	Aug.	45,649	40,302	115	1	2	262	4,481	487	10,567	34,943	111	28
	Sep.	46,138	40,747	116	1	2	255	4,529	489	10,647	35,347	116	28
	Oct.	46,624	41,111	132	1	2	259	4,627	491	10,790	35,690	115	28

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	Public administration and defence; compulsory social security; education; human health and social work services	Individuals
2015	27,965	3,974	14,312	2,752	4,747	103	402	1,676
2016	31,966	4,429	16,302	2,676	5,911	140	458	2,050
2017	35,638	4,681	17,667	2,614	7,158	160	495	2,864
2018	41,631	4,906	20,192	2,986	8,651	198	681	4,016
2018	Oct.	4,910	19,961	2,888	8,919	190	584	3,894
	Nov.	4,899	20,176	2,939	8,962	192	594	3,986
	Dec.	4,906	20,192	2,986	8,651	198	681	4,016
2019	Jan.	4,958	20,410	3,004	8,787	201	617	4,036
	Feb.	4,969	20,678	3,038	8,909	205	623	4,076
	Mar.	5,035	20,971	3,113	9,145	202	632	4,092
	Apr.	5,070	21,063	3,182	9,343	203	643	4,196
	May	5,119	21,177	3,258	9,539	205	648	4,283
	Jun.	5,098	21,258	3,225	9,837	246	724	4,335
	Jul.	5,116	21,421	3,293	9,918	250	664	4,433
	Aug.	5,153	21,609	3,364	10,118	252	673	4,481
	Sep.	5,182	21,870	3,426	10,193	254	684	4,529
	Oct.	5,293	21,926	3,518	10,297	258	703	4,627

Period	Legal status of NBFIs + EMI + PI		Maturity		
	NBFIs + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2015	27,699	266	871	16,000	11,095
2016	31,708	258	927	18,320	12,719
2017	35,375	264	1,067	19,828	14,743
2018	41,311	320	1,254	22,973	17,404
2018 Oct.	41,014	332	1,153	22,977	17,217
Nov.	41,420	327	1,154	23,202	17,393
Dec.	41,311	320	1,254	22,973	17,404
2019 Jan.	41,693	320	1,228	23,201	17,585
Feb.	42,173	325	1,292	23,408	17,797
Mar.	42,861	328	1,362	23,753	18,073
Apr.	43,367	333	1,401	24,036	18,263
May	43,880	350	1,338	24,328	18,564
Jun.	44,354	369	1,498	24,376	18,848
Jul.	44,726	369	1,345	24,558	19,192
Aug.	45,269	380	1,363	24,849	19,437
Sep.	45,753	386	1,367	25,109	19,662
Oct.	46,222	402	1,362	25,327	19,934

*) It refers to the exposure to a single debtor, which is equal to or higher than lei 20,000. The granted amount is the loan granted according to the contract. The granted amount is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012 and was subsequently amended by NBR Regulation No. 4/2015, NBR Regulation No. 4/2016 and, as of 1 February 2018, by NBR Regulation No. 3/2017.

11.8. Rejected debit payment instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2018 Nov.	144	3,427.3	91	2,058.8
2018 Dec.	175	2,957.9	114	1,629.4
2019 Jan.	163	2,451.2	122	1,668.4
2019 Feb.	193	4,104.6	133	2,839.9
2019 Mar.	332	9,059.3	245	2,369.3
2019 Apr.	303	5,816.6	135	2,434.8
2019 May	142	8,024.6	116	7,069.7
2019 Jun.	186	6,077.2	67	2,787.8
2019 Jul.	192	6,727.0	121	4,228.8
2019 Aug.	94	10,923.7	66	10,275.3
2019 Sep.	82	4,034.1	50	2,376.2
2019 Oct.	106	3,324.4	54	2,181.5
2019 Nov.	93	3,824.9	54	2,705.8
2) Bills of exchange				
2018 Nov.	1	2.9	1	2.9
2018 Dec.	2	7.2	2	7.2
2019 Jan.	—	—	—	—
2019 Feb.	—	—	—	—
2019 Mar.	2	3.4	—	—
2019 Apr.	5	8.3	—	—
2019 May	—	—	—	—
2019 Jun.	—	—	—	—
2019 Jul.	—	—	—	—
2019 Aug.	—	—	—	—
2019 Sep.	—	—	—	—
2019 Oct.	1	193.2	—	—
2019 Nov.	—	—	—	—
3) Promissory notes *				
2018 Nov.	4,494	130,088.3	2,793	78,037.6
2018 Dec.	4,878	152,158.0	3,069	92,095.7
2019 Jan.	4,564	251,325.0	2,911	85,152.0
2019 Feb.	4,349	207,020.5	2,785	156,360.5
2019 Mar.	4,759	1,270,618.1	2,740	175,491.2
2019 Apr.	4,251	117,842.2	2,409	60,738.2
2019 May	4,659	156,099.5	2,710	82,202.7
2019 Jun.	4,372	126,032.0	2,420	75,805.9
2019 Jul.	4,535	157,504.0	2,665	82,262.4
2019 Aug.	3,939	148,273.3	2,487	112,890.6
2019 Sep.	3,666	186,405.5	2,386	83,136.5
2019 Oct.	4,103	224,642.6	2,762	145,601.8
2019 Nov.	4,032	136,738.7	2,595	68,219.4
Total *				
2018 Nov.	4,639	133,518.6	2,885	80,099.4
2018 Dec.	5,055	155,123.1	3,185	93,732.3
2019 Jan.	4,727	253,776.2	3,033	86,820.4
2019 Feb.	4,542	211,125.1	2,918	159,200.4
2019 Mar.	5,093	1,279,680.8	2,985	177,860.5
2019 Apr.	4,559	123,667.1	2,544	63,173.0
2019 May	4,801	164,124.1	2,826	89,272.4
2019 Jun.	4,558	132,109.2	2,487	78,593.7
2019 Jul.	4,727	164,230.9	2,786	86,491.2
2019 Aug.	4,033	159,197.1	2,553	123,165.9
2019 Sep.	3,748	190,439.5	2,436	85,512.8
2019 Oct.	4,210	228,160.1	2,816	147,783.3
2019 Nov.	4,125	140,563.6	2,649	70,925.2

*) The increase in the rejected amount in March 2019 was due to a payment incident which involved a promissory note with discrepancies between the sum expressed in words and the sum expressed in figures. According to Law No. 58/1934 on the bill of exchange and the promissory note, amended by Law No. 83/1994, credit institutions should proceed with the settlement by taking into account the sum expressed in words, which was, in this case, much higher than the sum expressed in figures.

11.9. Account holders that generated payment incidents

Period		Total (number)	Risky entities	Entities under a ban
1) Individuals				
2018	Nov.	13	10	—
	Dec.	14	9	—
2019	Jan.	13	11	—
	Feb.	5	5	—
	Mar.	12	8	—
	Apr.	13	11	—
	May	7	5	—
	Jun.	6	4	—
	Jul.	10	8	—
	Aug.	6	6	—
	Sep.	7	7	—
	Oct.	11	9	—
	Nov.	13	11	—
	2) Legal entities			
2018	Nov.	1,837	1,192	42
	Dec.	1,933	1,276	47
2019	Jan.	1,775	1,104	36
	Feb.	1,731	1,114	48
	Mar.	1,969	1,159	40
	Apr.	1,884	1,179	48
	May	1,996	1,257	53
	Jun.	1,893	1,183	45
	Jul.	1,942	1,226	54
	Aug.	1,719	1,097	42
	Sep.	1,769	1,156	32
	Oct.	1,841	1,205	43
	Nov.	1,742	1,150	39
	Total			
2018	Nov.	1,850	1,202	42
	Dec.	1,947	1,285	47
2019	Jan.	1,788	1,115	36
	Feb.	1,736	1,119	48
	Mar.	1,981	1,167	40
	Apr.	1,897	1,190	48
	May	2,003	1,262	53
	Jun.	1,899	1,187	45
	Jul.	1,952	1,234	54
	Aug.	1,725	1,103	42
	Sep.	1,776	1,163	32
	Oct.	1,852	1,214	43
	Nov.	1,755	1,161	39

12. MONEY MARKET INDICATORS

12.1. Interbank operations

Period		Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
		daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
						average interest rate (% p.a.)		average interest rate (% p.a.)	
2018	Nov.	2,534.1	2.61	1,157.9	2.47	2.30	2.60	2.47	2.78
	Dec.	3,231.7	2.29	1,314.4	2.13	1.85	2.15	2.02	2.33
2019	Jan.	6,672.1	2.45	1,969.9	2.39	2.05	2.35	2.38	2.70
	Feb.	2,551.1	3.27	1,098.1	3.37	3.27	3.58	3.30	3.61
	Mar.	4,160.2	2.58	1,359.1	2.46	2.13	2.44	2.41	2.72
	Apr.	2,589.6	3.28	1,354.2	3.20	3.12	3.42	3.23	3.53
	May	5,305.2	2.54	1,640.7	2.44	2.10	2.39	2.38	2.68
	Jun.	3,789.5	2.50	1,656.9	2.39	2.22	2.53	2.40	2.70
	Jul.	11,407.4	2.48	2,933.2	2.41	2.02	2.32	2.30	2.60
	Aug.	6,810.5	2.56	2,109.0	2.56	2.41	2.72	2.41	2.71
	Sep.	7,631.4	2.51	2,191.4	2.42	2.12	2.42	2.35	2.65
	Oct.	6,603.5	2.50	1,916.5	2.37	2.13	2.43	2.34	2.64
	Nov.	5,537.5	2.51	1,909.2	2.41	2.23	2.52	2.36	2.65

12.2. Government securities (new and roll-over issues)

Period		Discount treasury certificates		Treasury certificates		Interest-bearing government bonds					
				nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
		allotted amount (lei mn.)	average yield (% p.a.)			interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2018	Nov.	600.0	3.32	—	x	4,302.6	—	4.49	x	—	x
	Dec.	600.0	3.16	—	x	3,274.9	—	4.30	x	251.5	0.95
2019	Jan.	—	x	—	x	1,579.1	—	4.54	x	83.5	0.97
	Feb.	—	x	—	x	2,225.0	—	4.32	x	—	x
	Mar.	400.0	3.01	—	x	2,487.8	—	4.29	x	—	x
	Apr.	—	x	—	x	3,239.0	—	4.34	x	—	x
	May	274.0	3.26	—	x	4,507.4	—	4.36	x	423.2	0.50
	Jun.	—	x	—	x	7,072.9	—	4.29	x	—	x
	Jul.	—	x	—	x	4,710.4	—	4.11	x	—	x
	Aug.	200.0	3.02	—	x	3,655.2	—	3.82	x	—	x
	Sep.	200.0	3.10	—	x	2,625.0	—	3.97	x	—	x
	Oct.	200.0	3.13	—	x	4,136.6	—	3.90	x	—	x
	Nov.	200.0	3.26	—	x	4,820.9	—	4.00	x	670.6	0.27

13. FOREIGN EXCHANGE MARKET INDICATORS

13.1. Interbank foreign exchange market

Period		Turnover ¹ (EUR mn.)	Exchange rate calculated and released by the NBR (EUR/RON)				Exchange rate calculated and released by the NBR (USD/RON)			
			end of period	average ^{1,2}	percentage change against:		end of period	average ^{1,2}	percentage change against:	
					end of previous year	same period of previous year			end of previous year	same period of previous year
2015		32,036.1	4.5245	4.4450	1.0	0.0	4.1477	4.0057	14.4	19.6
2016		29,820.8	4.5411	4.4908	0.3	1.0	4.3033	4.0592	3.5	1.3
2017		32,961.2	4.6597	4.5681	2.6	1.7	3.8915	4.0525	-8.5	-0.2
2018		31,929.7	4.6639	4.6535	0.4	1.9	4.0736	3.9416	4.3	-2.7
2018	Nov.	28,459.7	4.6560	4.6610	0.5	0.6	4.1008	4.1028	4.7	3.9
	Dec.	30,905.7	4.6639	4.6530	0.4	0.4	4.0736	4.0868	4.3	4.3
2019	Jan.	36,543.8	4.7348	4.7037	1.1	1.2	4.1265	4.1179	0.8	8.0
	Feb.	29,244.0	4.7416	4.7478	2.0	2.0	4.1584	4.1823	2.3	11.0
	Mar.	31,397.5	4.7628	4.7538	2.2	2.0	4.2434	4.2042	2.9	11.3
	Apr.	29,788.7	4.7582	4.7583	2.3	2.2	4.2440	4.2296	3.5	11.6
	May	36,114.5	4.7487	4.7595	2.3	2.6	4.2591	4.2551	4.1	8.4
	Jun.	34,211.1	4.7351	4.7252	1.6	1.4	4.1587	4.1839	2.4	4.8
	Jul.	38,040.5	4.7336	4.7290	1.6	1.7	4.2469	4.2144	3.1	5.9
	Aug.	34,445.8	4.7294	4.7286	1.6	1.8	4.2827	4.2511	4.0	5.8
	Sep.	36,807.2	4.7511	4.7376	1.8	2.0	4.3488	4.3026	5.3	8.0
	Oct.	33,902.8	4.7576	4.7538	2.2	1.9	4.2614	4.3014	5.3	5.9
	Nov.	35,205.0	4.7781	4.7683	2.5	2.3	4.3425	4.3139	5.6	5.1

1) Annual figures based on monthly averages.

2) Monthly exchange rates are determined as an average of daily exchange rates calculated and released by the National Bank of Romania every business day, based on the quotes of the banks licensed to perform foreign exchange transactions.

13.2. Daily exchange rate calculated and released by the NBR, October 2019

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1g of gold
1	3.2845	4.3555	4.7512	5.3583	4.0239	4.3605	5.9375	205.6787
2	3.2846	4.3519	4.7499	5.3244	4.0432	4.3519	5.9301	207.6268
3	3.2517	4.3318	4.7483	5.3286	4.0475	4.3361	5.9189	209.2552
4	3.2448	4.3441	4.7483	5.3370	4.0499	4.3241	5.9111	209.7582
7	3.2481	4.3542	4.7472	5.3220	4.0500	4.3268	5.9115	209.0175
8	3.2471	4.3565	4.7479	5.2922	4.0356	4.3212	5.9049	208.5476
9	3.2520	4.3526	4.7502	5.2877	4.0311	4.3252	5.9084	208.8533
10	3.2379	4.3427	4.7498	5.2770	4.0110	4.3074	5.8920	208.8708
11	3.2538	4.3262	4.7582	5.4003	3.9928	4.3186	5.9145	207.6010
14	3.2569	4.3279	4.7536	5.4061	3.9826	4.3072	5.9051	206.8906
15	3.2618	4.3241	4.7524	5.4550	3.9864	4.3164	5.9160	207.4267
16	3.2601	4.3166	4.7537	5.4855	3.9652	4.3082	5.9087	205.4935
17	3.2461	4.3002	4.7550	5.5278	3.9229	4.2719	5.8837	203.9407
18	3.2526	4.3243	4.7556	5.5125	3.9319	4.2732	5.8836	204.4044
21	3.2512	4.3260	4.7592	5.5323	3.9243	4.2607	5.8777	204.2784
22	3.2665	4.3205	4.7601	5.5266	3.9349	4.2726	5.8868	204.3163
23	3.2698	4.3275	4.7600	5.5029	3.9504	4.2821	5.8940	205.6304
24	3.2651	4.3115	4.7528	5.5035	3.9292	4.2708	5.8808	204.3941
25	3.2756	4.3151	4.7563	5.4913	3.9381	4.2784	5.8877	206.9714
28	3.2838	4.3090	4.7569	5.5009	3.9440	4.2876	5.8967	207.5084
29	3.2861	4.3111	4.7567	5.5064	3.9404	4.2927	5.9004	205.1682
30	3.2706	4.3120	4.7572	5.5130	3.9293	4.2765	5.8888	205.3068
31	3.2368	4.3163	4.7576	5.5189	3.9348	4.2614	5.8801	206.2074

14. CAPITAL MARKET INDICATORS

14.1. Bucharest Stock Exchange – Regulated market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	BET Plus index (points)	ROTX index (points)
2015	6,696,751	685,248	8,803.4	146,002.5	7,004.3	30,276.5	640.4	606.1	1,034.7	14,012.7
2016	11,048,103	653,270	9,253.8	146,549.7	7,085.1	29,710.6	643.4	588.2	1,052.6	14,144.8
2017	9,105,130	808,429	11,852.4	164,376.2	7,753.7	39,643.4	736.6	651.6	1,165.5	15,957.2
2018	8,290,258	536,224	11,457.5	142,986.1	7,383.7	34,636.4	680.4	603.3	1,109.9	15,336.8
2018 Nov.	603,928	33,945	863.1	169,100.2	8,665.4	36,631.9	789.5	732.0	1,292.7	17,937.2
2018 Dec.	1,118,472	62,179	1,986.7	142,986.1	7,383.7	34,636.4	680.4	603.3	1,109.9	15,336.8
2019 Jan.	747,336	52,333	996.2	144,903.6	6,950.8	33,287.1	646.9	618.1	1,042.8	14,404.7
2019 Feb.	616,628	46,875	867.6	156,490.6	7,675.2	35,054.1	705.2	660.5	1,147.1	15,955.0
2019 Mar.	505,229	37,809	829.5	158,929.5	8,045.4	35,768.5	734.9	686.9	1,200.3	16,816.0
2019 Apr.	390,822	27,174	554.8	169,178.7	8,442.0	36,312.7	764.4	712.0	1,257.4	17,652.5
2019 May	816,204	40,511	1,024.0	161,020.1	8,493.1	38,155.1	770.5	712.8	1,268.5	17,666.6
2019 Jun.	866,410	44,538	1,037.4	165,225.0	8,814.3	38,801.4	797.0	721.4	1,316.8	18,373.1
2019 Jul.	798,463	42,804	857.8	169,272.4	9,204.2	40,087.6	831.3	745.2	1,374.5	19,207.5
2019 Aug.	503,890	36,053	768.6	163,799.9	9,235.7	40,989.7	834.2	742.7	1,378.5	19,236.5
2019 Sep.	434,878	35,531	726.4	170,462.1	9,574.4	42,610.5	865.7	774.0	1,428.7	19,941.1
2019 Oct.	342,397	34,750	760.7	171,272.4	9,518.9	42,226.3	862.4	775.6	1,420.5	19,883.2
2019 Nov.	680,061	37,671	741.2	177,376.6	9,886.9	46,979.9	906.5	794.5	1,475.6	20,701.0

Source: Bucharest Stock Exchange.

15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS

15.1. Balance of payments

(EUR million)

Items	2017*			2018**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT	88,701	93,919	-5,218	95,282	104,242	-8,960
A. Goods and services	78,920	82,939	-4,019	85,612	92,057	-6,445
a. Goods	57,189	69,395	-12,206	61,819	76,624	-14,805
- General merchandise on a balance of payments basis****	57,185	69,395	-12,210	61,750	76,624	-14,874
- Net exports of goods under merchanting	4	—	4	69	—	69
- Goods acquired under merchanting (negative credit)	-259	—	-259	-331	—	-331
- Goods sold under merchanting	263	—	263	400	—	400
b. Services	21,731	13,544	8,187	23,793	15,433	8,360
B. Primary income	5,241	7,909	-2,668	5,271	9,038	-3,767
a. Compensation of employees	2,965	93	2,872	2,946	104	2,842
b. Investment income	465	7,587	-7,122	539	8,689	-8,150
- Direct investment income	62	5,916	-5,853	89	6,832	-6,743
- Portfolio investment income	114	1,020	-906	134	1,219	-1,086
- Other investment income	35	651	-616	58	638	-579
- Reserve assets income	254	—	254	258	—	258
c. Other primary income	1,811	229	1,582	1,786	245	1,541
C. Secondary income	4,540	3,071	1,469	4,399	3,148	1,252
a. General government	1,135	1,448	-313	972	1,500	-528
b. Other sectors	3,405	1,623	1,782	3,427	1,647	1,780
2. CAPITAL ACCOUNT	2,250	32	2,218	2,580	65	2,515
A. Gross acquisitions/disposals of non-produced non-financial assets	275	30	245	753	65	688
B. Capital transfers	1,975	2	1,973	1,827	0	1,827
a. General government	1,953	—	1,953	1,753	—	1,753
b. Other sectors	22	2	20	74	0	74
	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net	Net acquisition***** of financial assets	Net incurrence***** of liabilities	Net
3. FINANCIAL ACCOUNT	4,408	7,528	-3,120	2,825	7,974	-5,149
A. Direct investment	350	5,233	-4,883	1,259	6,204	-4,945
a. Equity and investment funds shares/units	387	3,965	-3,578	478	5,532	-5,054
- Equity other than reinvestment of earnings	428	2,232	-1,804	470	2,959	-2,489
- Reinvestment of earnings	-41	1,733	-1,774	8	2,573	-2,565
b. Debt instruments	-37	1,268	-1,305	781	672	109
B. Portfolio investment	510	3,497	-2,987	422	3,302	-2,880
a. Equity and investment fund shares	117	-62	179	-67	-409	342
- Equity securities	14	86	-73	48	-249	297
- Investment fund shares	103	-148	251	-114	-160	45
b. Debt securities	393	3,559	-3,166	489	3,711	-3,222
- Short-term	18	-24	42	233	-36	269
- Long-term	375	3,582	-3,207	255	3,746	-3,491
C. Financial derivatives	-71	x	-71	85	x	85
D. Other investment	3,195	-1,202	4,397	1,830	-1,532	3,362
a. Other equity	4	—	4	8	—	8
b. Currency and deposits	1,874	-1,140	3,014	458	-898	1,356
- Short-term	1,730	448	1,282	291	190	101
- Long-term	144	-1,588	1,732	167	-1,088	1,255
c. Loans	56	-1,490	1,546	-47	-1,636	1,589
- Short-term	-64	-632	568	148	130	18
- Long-term	121	-858	979	-195	-1,766	1,571
d. Trade credits and advances	1,186	1,368	-182	1,378	1,051	327
- Short-term	590	1,293	-703	386	1,097	-711
- Long-term	596	75	521	992	-46	1,038
e. Other accounts receivable/payable	74	61	14	32	-49	81
- Short-term	74	72	1	32	-45	77
- Long-term	0	-12	12	0	-3	4
f. SDRs	—	—	—	—	—	—
E. Reserve assets	424	—	424	-771	—	-771
4. Net errors and omissions	x	x	-121	x	x	1,296

*) Final data; **) Semifinal data; ***) Provisional data; ****) FOB imports are calculated by the NBR, based on a CIF/FOB coefficient published by the NIS; *****) "+" Increase; "-" Decrease.

Note: Data are compiled and shown in compliance with BPM6.

Cumulative values are calculated by adding monthly flows expressed in EUR millions and rounded to the nearest whole number; benchmark revision for the data covering the 2017-2018 period.

2018 (January-October)**			2019 (January-October)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
79,610	87,142	-7,532	84,229	93,430	-9,201	1. CURRENT ACCOUNT
71,602	76,332	-4,729	74,900	81,851	-6,950	A. Goods and services
52,171	63,760	-11,588	53,080	67,168	-14,087	a. Goods
52,138	63,760	-11,622	53,023	67,168	-14,145	- General merchandise on a balance of payments basis****
33	—	33	58	—	58	- Net exports of goods under merchanting
-292	—	-292	-298	—	-298	- Goods acquired under merchanting (negative credit)
326	—	326	356	—	356	- Goods sold under merchanting
19,431	12,572	6,859	21,820	14,683	7,137	b. Services
4,578	8,217	-3,639	5,066	8,143	-3,077	B. Primary income
2,388	88	2,301	2,673	84	2,589	a. Compensation of employees
439	7,929	-7,491	544	7,847	-7,303	b. Investment income
75	6,344	-6,270	37	6,146	-6,109	- Direct investment income
117	1,042	-925	194	1,183	-989	- Portfolio investment income
34	543	-509	54	518	-463	- Other investment income
214	—	214	259	—	259	- Reserve assets income
1,751	199	1,551	1,849	212	1,637	c. Other primary income
3,430	2,594	836	4,263	3,437	826	C. Secondary income
595	1,235	-640	1,135	1,990	-856	a. General government
2,835	1,359	1,476	3,128	1,446	1,682	b. Other sectors
1,482	33	1,449	2,343	371	1,972	2. CAPITAL ACCOUNT
613	33	580	664	79	585	A. Gross acquisitions/disposals of non-produced non-financial assets
869	0	869	1,679	293	1,387	B. Capital transfers
830	—	830	1,666	293	1,373	a. General government
39	0	38	14	0	14	b. Other sectors
Net acquisition**** of financial assets	Net incurrence***** of liabilities	Net	Net acquisition**** of financial assets	Net incurrence***** of liabilities	Net	
2,566	7,363	-4,796	3,796	9,051	-5,254	3. FINANCIAL ACCOUNT
992	5,496	-4,504	720	5,508	-4,788	A. Direct investment
406	4,052	-3,646	31	4,206	-4,175	a. Equity and investment funds shares/units
399	1,705	-1,306	31	2,066	-2,035	- Equity other than reinvestment of earnings
7	2,347	-2,340	—	2,140	-2,140	- Reinvestment of earnings
586	1,445	-858	689	1,302	-613	b. Debt instruments
281	3,037	-2,756	1,235	4,060	-2,825	B. Portfolio investment
-101	-240	139	80	-549	629	a. Equity and investment fund shares
34	-85	119	35	-252	287	- Equity securities
-135	-155	20	45	-298	343	- Investment fund shares
382	3,277	-2,895	1,155	4,610	-3,454	b. Debt securities
222	-62	284	-20	-30	10	- Short-term
160	3,339	-3,179	1,175	4,640	-3,465	- Long-term
103	x	103	-39	x	-39	C. Financial derivatives
2,782	-1,170	3,952	178	-518	696	D. Other investment
8	—	8	-1	—	-1	a. Other equity
1,728	-564	2,292	-714	-351	-363	b. Currency and deposits
1,527	220	1,307	-696	539	-1,235	- Short-term
202	-784	986	-18	-890	872	- Long-term
48	-1,823	1,871	-119	-1,192	1,073	c. Loans
126	202	-75	-75	135	-209	- Short-term
-79	-2,024	1,946	-44	-1,326	1,282	- Long-term
1,008	713	294	939	640	300	d. Trade credits and advances
582	738	-156	515	576	-62	- Short-term
426	-24	450	425	63	361	- Long-term
-10	504	-513	72	385	-313	e. Other accounts receivable/payable
-10	507	-515	77	388	-311	- Short-term
0	-3	4	-6	-3	-3	- Long-term
—	—	—	—	—	—	f. SDRs
-1,591	—	-1,591	1,702	—	1,702	E. Reserve assets
x	x	1,287	x	x	1,975	4. Net errors and omissions

15.2. International trade in services

(EUR million)

Items	2017*			2018**		
	Credit	Debit	Balance	Credit	Debit	Balance
TOTAL	21,731	13,544	8,187	23,793	15,433	8,360
1. Manufacturing services on physical inputs owned by others	2,999	193	2,806	2,936	182	2,754
2. Maintenance and repair services n.i.e.	348	316	33	350	312	38
3. Transport	6,425	2,437	3,988	6,912	2,932	3,980
3.1. Sea transport	177	234	-57	154	215	-61
3.2. Air transport	739	678	61	677	800	-124
3.3. Road transport	5,052	1,171	3,881	5,580	1,468	4,113
3.4. Rail transport	127	126	1	140	154	-14
3.5. Inland waterway transport	75	47	28	75	54	21
3.6. Pipeline transport	74	0	74	66	0	66
3.7. Electricity transmission	20	1	19	12	6	6
3.8. Other supporting and auxiliary transport services	91	95	-3	95	108	-13
3.9. Postal and courier services	70	87	-17	113	127	-13
4. Travel	2,711	3,854	-1,143	2,877	4,522	-1,645
5. Construction services	471	91	380	468	86	383
5.1. Construction abroad	422	44	378	407	37	371
5.2. Construction in Romania	49	47	2	61	49	12
6. Insurance and pension services	41	205	-164	33	220	-187
7. Financial services	280	174	107	336	209	128
8. Charges for the use of intellectual property n.i.e.	66	806	-740	86	815	-729
9. Telecommunications, computer, and information services	4,008	1,916	2,092	4,797	2,089	2,708
9.1. Telecommunication services	781	634	147	816	626	190
9.2. Computer services	2,764	1,063	1,701	3,418	1,258	2,161
9.3. Information services	463	218	245	562	204	358
10. Other business services	4,283	3,411	872	4,895	3,960	934
10.1. Research and development services	228	275	-47	279	341	-62
10.2. Professional and management consulting services	1,909	1,318	592	2,179	1,373	806
10.3. Technical, trade-related, and other business services	2,145	1,818	327	2,437	2,246	190
10.3.1. Architectural, engineering, scientific, and other technical services	1,098	582	516	1,252	645	607
10.3.2. Waste treatment and depollution, agricultural and mining services	33	45	-12	67	105	-38
10.3.3. Operating leasing services	46	199	-153	50	231	-181
10.3.4. Trade-related services	344	237	107	356	259	97
10.3.5. Other business services n.i.e.	625	756	-131	712	1,007	-295
11. Personal, cultural, and recreational services	78	90	-12	102	95	7
11.1. Audiovisual and related services	13	31	-19	12	22	-10
11.2. Personal, cultural, and recreational services other than audiovisual and related services	65	59	6	90	73	17
12. Government goods and services n.i.e.	22	53	-31	2	12	-9

*) Final data; **) Semifinal data; ***) Provisional data

Note: Benchmark revision for the data covering the 2017-2018 period.

15.3. Direct investment – directional principle

(EUR million)

Items	2017*	2018**
	Net	Net
TOTAL	4,883	4,945
1. Direct investment abroad	86	-321
1.1. Deposit taking corporations except the Central Bank	0	-61
1.1.1. Equity and investment fund shares/units, including reinvestment of earnings	0	-61
1.1.2. Debt instruments	—	—
1.2. Other sectors	86	-260
1.2.1. Equity and investment fund shares/units, including reinvestment of earnings	-390	-432
1.2.2. Debt instruments	476	172
2. Direct investment in the reporting economy	4,797	5,266
2.1. Deposit taking corporations, except the Central Bank	672	860
2.1.1. Equity and investment fund shares/units, including reinvestment of earnings	677	860
2.1.2. Debt instruments	-4	0
2.2. Other sectors	4,125	4,406
2.2.1. Equity and investment fund shares/units, including reinvestment of earnings	3,292	4,686
2.2.2. Debt instruments	833	-280

*) Final data; **) Semifinal data; ***) Provisional data

Note: Benchmark revision for the data covering the 2017-2018 period.

2018 (January-October)**			2019 (January-October)***			Items
Credit	Debit	Balance	Credit	Debit	Balance	
19,431	12,572	6,859	21,820	14,683	7,137	TOTAL
2,413	157	2,256	2,463	129	2,334	1. Manufacturing services on physical inputs owned by others
268	249	19	317	227	90	2. Maintenance and repair services n.i.e.
5,728	2,432	3,296	6,561	2,896	3,665	3. Transport
127	187	-60	205	261	-56	3.1. Sea transport
582	664	-83	766	1,034	-268	3.2. Air transport
4,608	1,211	3,397	5,121	1,236	3,886	3.3. Road transport
115	127	-12	130	139	-10	3.4. Rail transport
61	46	15	73	36	38	3.5. Inland waterway transport
53	0	53	63	0	63	3.6. Pipeline transport
10	4	5	8	9	-1	3.7. Electricity transmission
79	88	-9	108	93	15	3.8. Other supporting and auxiliary transport services
93	104	-11	86	89	-3	3.9. Postal and courier services
2,432	3,751	-1,318	2,563	4,405	-1,841	4. Travel
374	68	306	433	55	379	5. Construction services
329	30	298	395	26	369	5.1. Construction abroad
46	38	8	38	28	10	5.2. Construction in Romania
28	173	-145	62	191	-129	6. Insurance and pension services
284	178	106	269	142	126	7. Financial services
63	671	-608	75	668	-593	8. Charges for the use of intellectual property n.i.e.
3,866	1,667	2,199	4,455	1,959	2,496	9. Telecommunications, computer, and information services
671	514	157	706	518	187	9.1. Telecommunication services
2,747	989	1,757	3,253	1,263	1,990	9.2. Computer services
448	163	285	496	177	319	9.3. Information services
3,883	3,139	744	4,530	3,865	665	10. Other business services
224	284	-59	245	562	-316	10.1. Research and development services
1,725	1,109	616	1,989	1,186	803	10.2. Professional and management consulting services
1,934	1,746	188	2,295	2,117	179	10.3. Technical, trade-related, and other business services
997	501	496	1,129	506	624	10.3.1. Architectural, engineering, scientific, and other technical services
49	85	-36	73	115	-42	10.3.2. Waste treatment and depollution, agricultural and mining services
40	187	-147	52	192	-140	10.3.3. Operating leasing services
279	208	71	336	257	79	10.3.4. Trade-related services
568	764	-196	705	1,048	-343	10.3.5. Other business services n.i.e.
89	80	9	71	82	-11	11. Personal, cultural, and recreational services
10	19	-9	14	20	-6	11.1. Audiovisual and related services
80	61	19	57	62	-5	11.2. Personal, cultural, and recreational services other than audiovisual and related services
2	7	-5	21	64	-43	12. Government goods and services n.i.e.

2018 (January-October)**	2019 (January-October)***	
Net	Net	Items
4,504	4,788	TOTAL
-264	-34	1. Direct investment abroad
-60	15	1.1. Deposit taking corporations except the Central Bank
-60	15	1.1.1. Equity and investment fund shares/units, including reinvestment of earnings
—	—	1.1.2. Debt instruments
-204	-49	1.2. Other sectors
-363	-45	1.2.1. Equity and investment fund shares/units, including reinvestment of earnings
159	-4	1.2.2. Debt instruments
4,768	4,822	2. Direct investment in the reporting economy
670	760	2.1. Deposit taking corporations, except the Central Bank
670	758	2.1.1. Equity and investment fund shares/units, including reinvestment of earnings
0	1	2.1.2. Debt instruments
4,098	4,062	2.2. Other sectors
3,399	3,447	2.2.1. Equity and investment fund shares/units, including reinvestment of earnings
699	616	2.2.2. Debt instruments

15.4. Long-term external debt

(EUR million; end of period)

Period	Long-term external debt*												
	Total	I. Direct public debt											
		Total	Multilateral institutions							Bilateral institutions			
			Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	Total, of which:	Japan	USA	KfW Germany
2015	71,424.5	30,940.8	12,275.2	3,935.1	3,404.6	171.6	3,500.0	824.8	—	31.8	—	6.8	25.0
2016	69,644.7	31,752.1	11,748.3	3,747.4	3,151.9	139.8	3,500.0	763.3	—	30.7	—	7.0	23.7
2017	68,520.2	33,117.5	10,505.8	4,098.6	2,870.1	123.2	2,350.0	679.4	—	26.3	—	4.2	22.0
2018	68,286.4	34,498.4	8,949.4	4,094.4	2,707.3	118.9	1,021.7	601.4	—	16.4	—	4.3	12.1
2018	Oct.	68,327.3	34,015.1	8,904.9	4,068.9	2,697.5	114.3	1,016.1	627.5	—	—	4.3	21.4
	Nov.	67,951.0	33,968.2	8,884.6	4,084.3	2,670.3	113.2	1,018.9	618.0	—	—	4.3	20.8
	Dec.	68,286.4	34,498.4	8,949.4	4,094.4	2,707.3	118.9	1,021.7	601.4	—	—	4.3	12.1
2019	Jan.	67,528.9	33,938.1	8,835.8	4,063.7	2,658.8	118.9	1,000.0	603.2	—	—	4.3	12.2
	Feb.	68,252.0	34,424.2	8,917.3	4,055.4	2,710.4	115.6	1,027.2	607.9	—	—	4.3	12.3
	Mar.	68,044.2	34,398.9	8,894.0	4,049.7	2,692.3	112.9	1,030.1	612.7	—	—	4.4	12.3
	Apr.	69,863.7	36,787.4	8,851.8	4,034.4	2,663.7	114.8	1,032.8	610.9	—	—	4.4	12.4
	May	69,454.6	36,488.6	7,778.6	4,024.3	2,626.4	113.7	—	606.9	—	—	4.4	11.7
	Jun.	70,820.7	37,674.3	7,724.6	4,042.3	2,570.0	110.5	—	599.3	—	—	4.3	11.5
	Jul.	73,331.2	40,114.3	7,715.8	4,052.3	2,559.2	110.4	—	585.7	—	—	4.4	11.5
	Aug.	74,342.4	40,806.6	7,681.6	4,025.9	2,562.2	104.0	—	573.7	—	—	4.5	11.5
	Sep.	73,913.0	40,562.5	7,624.1	4,025.7	2,545.2	87.4	—	562.8	—	—	4.5	11.6
	Oct.	73,963.8	40,174.3	7,576.0	4,012.4	2,515.2	94.9	—	559.5	—	—	4.4	11.6

Period	Long-term external debt*											
	I. Direct public debt			II. Publicly guaranteed debt								
	Bond issues	Private banks	Other private creditors	Total	Total, of which:	Multilateral institutions					Other private creditors	
						IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)		
2015	18,137.6	322.0	174.2	668.9	356.0	67.3	68.4	21.2	184.5	14.6	313.0	
2016	19,600.2	224.6	148.3	547.1	284.8	46.9	43.2	19.6	165.5	9.6	262.4	
2017	22,366.7	126.2	92.5	432.2	222.4	33.1	24.8	18.0	142.3	4.3	209.8	
2018	25,433.1	76.6	23.0	351.4	180.0	19.3	25.1	16.3	119.2	—	171.4	
2018	Oct.	24,941.7	92.1	374.3	182.9	19.2	22.8	17.1	123.7	—	191.3	
	Nov.	24,919.8	91.8	368.9	178.0	19.2	22.6	17.1	119.1	—	190.8	
	Dec.	25,433.1	76.6	351.4	180.0	19.3	25.1	16.3	119.2	—	171.4	
2019	Jan.	24,871.4	70.8	342.3	170.0	17.3	22.3	16.3	114.1	—	172.3	
	Feb.	25,392.0	70.8	341.3	167.7	17.3	21.9	16.3	112.1	—	173.7	
	Mar.	25,398.2	62.9	338.8	167.5	14.5	24.7	16.3	112.0	—	171.3	
	Apr.	27,829.0	62.8	339.0	167.6	14.5	24.7	16.3	112.1	—	171.4	
	May	28,604.6	62.6	334.4	162.8	14.5	24.4	16.3	107.6	—	171.6	
	Jun.	29,846.3	61.1	315.7	161.5	14.5	24.0	15.5	107.5	—	154.3	
	Jul.	32,295.2	61.1	312.1	156.2	14.2	24.0	15.5	102.5	—	155.9	
	Aug.	33,025.8	61.1	310.2	153.8	14.2	23.6	15.5	100.4	—	156.4	
	Sep.	32,833.9	59.6	305.2	150.5	11.4	23.2	15.5	100.4	—	154.7	
	Oct.	32,501.4	59.5	303.7	150.5	11.4	23.0	15.5	100.5	—	153.2	

Period		Long-term external debt*										
		III. Private non-guaranteed debt							IV. LT deposits of non-residents	V. IMF / NBR loans	VI. SDR allocations from the IMF	
		Total	Multilateral institutions				Portfolio investment	Other private creditors				
Total, of which:	EBRD		EIB	Black Sea Bank	IFC							
2015		33,497.8	2,261.6	1,076.3	892.2	41.6	251.5	184.2	31,052.0	4,943.1	122.2	1,251.6
2016		32,453.3	1,887.3	802.7	881.1	47.6	155.9	165.6	30,400.4	3,637.4	—	1,254.9
2017		31,330.9	2,020.7	853.9	878.4	46.2	242.2	183.8	29,126.5	2,468.6	—	1,170.9
2018		30,807.5	2,282.1	854.4	975.5	120.6	331.6	112.4	28,413.0	1,432.8	—	1,196.3
2018	Oct.	30,946.6	1,917.0	743.2	850.9	92.9	230.0	120.7	28,908.9	1,791.7	—	1,199.6
	Nov.	30,934.2	1,967.8	732.5	912.0	93.0	230.3	120.2	28,846.1	1,480.5	—	1,199.3
	Dec.	30,807.5	2,282.1	854.4	975.5	120.6	331.6	112.4	28,413.0	1,432.8	—	1,196.3
2019	Jan.	29,867.5	2,111.5	745.0	981.2	117.3	268.0	111.4	27,644.6	2,179.1	—	1,201.9
	Feb.	30,257.8	2,101.5	743.2	972.6	117.4	268.3	111.9	28,044.4	2,021.9	—	1,206.8
	Mar.	31,365.1	2,324.5	859.2	959.1	124.9	381.4	116.7	28,923.8	724.0	—	1,217.5
	Apr.	30,032.4	2,110.2	762.7	971.2	114.9	261.4	114.4	27,807.9	1,487.6	—	1,217.2
	May	30,703.7	2,350.2	858.4	975.5	125.0	391.2	52.9	28,300.6	710.2	—	1,217.7
	Jun.	30,951.3	2,312.5	860.0	952.7	122.4	377.3	41.4	28,597.5	676.7	—	1,202.6
	Jul.	31,029.9	2,328.8	857.4	972.5	121.3	377.5	52.7	28,648.4	659.5	—	1,215.4
	Aug.	31,329.2	2,364.7	862.8	997.5	116.0	388.4	48.4	28,916.2	676.0	—	1,220.4
	Sep.	31,186.4	2,295.6	817.7	986.7	116.1	375.1	49.3	28,841.5	629.7	—	1,229.2
	Oct.	31,749.2	2,296.0	824.7	980.6	115.7	375.1	347.3	29,105.8	519.6	—	1,217.1

*) Arising from foreign loans and borrowings, bonds and the like.

Note: Data are compiled and shown in compliance with BPM6; benchmark revision for the data covering the 2015–2018 period.

15.5. International investment position

(EUR million; end of period)

Items	2015	2016	2017	2018	2019 Q3
NET POSITION	-86,113	-82,802	-87,349	-89,301	-95,253
Assets	56,982	63,477	65,950	71,381	77,815
Liabilities	143,095	146,279	153,299	160,682	173,070
ASSETS, of which:	56,982	63,477	65,950	71,381	77,816
A. Direct investment	5,888	6,327	6,728	9,201	10,203
- equity and investment fund shares*	-101	-88	324	992	957
- debt instruments	5,989	6,414	6,403	8,209	9,245
B. Portfolio investment	2,764	3,163	3,781	4,128	5,566
- equity and investment fund shares	1,054	1,240	1,510	1,407	1,625
- debt instruments	1,710	1,923	2,272	2,720	3,941
C. Financial derivatives	5	6	36	44	23
D. Other investment	12,839	16,076	18,299	21,208	22,060
- other equity	1,063	1,092	1,007	989	1,023
- currency and deposits	5,676	7,626	9,150	10,407	10,024
- short-term	5,359	7,177	8,565	9,651	9,327
- long-term	317	449	585	756	696
- loans	714	807	770	727	597
- short-term	127	161	90	238	144
- long-term	587	646	681	489	453
- trade credit and advances	5,231	5,888	6,664	8,337	9,607
- short-term	2,842	3,533	4,022	4,554	5,327
- long-term	2,389	2,354	2,641	3,783	4,279
- other accounts receivable/payable	154	663	707	747	809
- short-term	140	650	692	735	798
- long-term	14	13	15	12	10
E. Reserve assets (NBR)	35,485	37,905	37,107	36,800	39,963
- monetary gold	3,247	3,664	3,612	3,735	4,539
- foreign exchange reserve	32,238	34,242	33,494	33,065	35,423
LIABILITIES, of which:	143,095	146,279	153,299	160,682	173,070
A. Direct investment	69,806	76,341	81,946	89,135	94,653
- equity and investment fund shares*	45,103	48,969	52,747	57,480	61,665
- debt instruments	24,703	27,373	29,199	31,655	32,986
B. Portfolio investment	21,617	22,894	25,646	28,907	36,647
- equity and investment fund shares	3,280	3,034	3,027	3,328	3,763
- debt instruments	18,337	19,860	22,619	25,579	32,885
C. Financial derivatives	3	4	80	32	20
D. Other investment	51,669	47,040	45,627	42,608	41,747
- other equity	—	—	—	—	—
- currency and deposits	14,320	11,212	9,940	9,067	8,331
- short-term	4,731	3,384	3,731	3,941	4,123
- long-term	9,589	7,828	6,209	5,125	4,208
- loans	30,647	28,270	26,940	23,508	22,751
- short-term	2,442	2,329	1,571	1,723	1,826
- long-term	28,206	25,941	25,369	21,785	20,923
- trade credit and advances	5,225	6,001	7,312	8,617	8,914
- short-term	4,842	5,730	6,942	8,308	8,552
- long-term	382	271	370	309	361
- other accounts receivable/payable	226	302	265	220	522
- short-term	161	246	236	203	506
- long-term	65	57	28	17	15
- SDR allocation - IMF	1,252	1,255	1,171	1,196	1,229

*) including reinvested earnings/loss.

Note: Data are compiled and shown in compliance with BPM6.

16. GENERAL GOVERNMENT INDICATORS*

(lei million, cumulative from the beginning of the year)

per million, cumulative from the beginning of the year)											
Period		State Budget			Local Budgets			Social Security Budget			
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance	
2018	Oct.	107,896.8	135,893.3	-27,996.5	58,578.3	57,425.8	+1,152.5	53,315.9	53,651.3	-335.3	
	Nov.	124,051.2	156,156.4	-32,105.2	65,036.1	64,873.5	+162.6	58,253.6	59,225.5	-971.9	
	Dec.	144,012.0	174,674.2	-30,662.1	73,496.1	76,172.5	-2,676.3	63,800.5	63,560.0	+240.5	
2019	Jan.	15,344.8	11,858.1	+3,486.7	5,353.1	4,216.9	+1,136.1	5,537.7	6,807.9	-1,270.2	
	Feb.	24,141.4	26,135.2	-1,993.9	10,802.9	9,230.8	+1,572.1	10,663.1	12,329.1	-1,666.0	
	Mar.	37,329.1	41,419.9	-4,090.8	18,070.0	14,669.9	+3,400.0	16,284.7	17,873.4	-1,588.7	
	Apr.	49,184.9	58,984.8	-9,800.0	24,075.7	20,730.1	+3,345.6	21,820.3	23,574.4	-1,754.1	
	May	58,569.3	71,974.5	-13,405.2	30,659.2	27,879.9	+2,779.3	27,785.1	29,187.4	-1,402.3	
	Jun.	70,895.5	90,082.3	-19,186.9	37,237.1	34,511.1	+2,726.0	33,380.5	34,750.4	-1,370.0	
	Jul.	88,074.8	105,001.2	-16,926.4	43,856.0	42,347.6	+1,508.4	39,482.2	40,471.2	-989.0	
	Aug.	97,846.0	118,888.4	-21,042.4	51,149.3	49,153.4	+1,995.9	45,068.6	46,303.1	-1,234.6	
	Sep.	107,784.9	132,604.8	-24,819.8	58,863.3	56,974.5	+1,888.8	50,559.2	52,763.0	-2,203.8	
	Oct.	124,771.2	151,943.7	-27,172.5	65,735.8	64,640.9	+1,094.9	56,435.2	59,306.6	-2,871.5	

Period		Unemployment Insurance Budget			Health Social Insurance Fund			Budget of public institutions fully or partially financed from own resources		
		revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2018	Oct.	1,887.6	778.3	+1,109.3	28,267.7	29,036.8	-769.1	23,044.4	21,395.9	+1,648.5
	Nov.	2,084.7	855.9	+1,228.9	31,593.9	31,993.6	-399.7	25,586.8	24,113.0	+1,473.7
	Dec.	2,609.0	953.2	+1,655.8	35,651.3	34,854.1	+797.2	28,744.5	28,144.8	+599.7
2019	Jan.	230.9	97.4	+133.5	2,798.3	3,442.6	-644.3	2,116.3	1,747.0	+369.3
	Feb.	462.6	232.7	+229.9	6,196.5	6,617.6	-421.1	4,235.5	3,759.8	+475.7
	Mar.	671.1	369.0	+302.1	8,909.9	9,965.6	-1,055.8	6,482.5	5,882.0	+600.5
	Apr.	888.0	494.7	+393.3	11,578.5	13,197.4	-1,618.9	8,982.0	8,246.8	+735.3
	May	1,149.5	620.3	+529.2	15,147.1	16,521.1	-1,374.0	11,282.0	10,691.7	+590.3
	Jun.	1,431.0	745.1	+685.9	17,835.1	19,803.4	-1,968.3	14,465.5	13,237.5	+1,228.0
	Jul.	1,643.1	809.5	+833.6	21,348.3	23,134.5	-1,786.2	17,084.5	16,019.9	+1,064.6
	Aug.	1,907.8	959.5	+948.2	24,876.7	26,870.1	-1,993.4	19,309.7	18,390.1	+919.6
	Sep.	2,223.4	1,191.7	+1,031.6	27,516.3	30,489.8	-2,973.5	21,975.9	20,751.2	+1,224.6
	Oct.	2,541.8	1,365.9	+1,175.9	30,805.9	33,744.2	-2,938.3	25,550.0	23,729.2	+1,820.7

Period		General Government Budget**		
		revenues	expenditures	balance
2018	Oct.	232,336.5	253,193.9	-20,857.4
	Nov.	261,493.8	287,486.5	-25,992.7
	Dec.	295,118.2	322,454.5	-27,336.3
2019	Jan.	25,802.1	25,085.1	+717.0
	Feb.	46,693.8	51,905.0	-5,211.2
	Mar.	74,682.4	80,160.2	-5,477.8
	Apr.	99,491.9	110,903.2	-11,411.4
	May	123,796.7	138,502.7	-14,706.0
	Jun.	148,622.3	168,582.7	-19,960.4
	Jul.	180,070.0	198,206.4	-18,136.4
	Aug.	204,130.5	226,054.3	-21,923.8
	Sep.	228,666.2	255,639.0	-26,972.8
	Oct.	261,088.9	289,917.1	-28,828.2

*) According to national methodology.

**) The flows between budgets were left out of account.

Source: Ministry of Public Finance (MPF Bulletin).

Methodological notes

1. Main macroeconomic indicators

Data series on the main economic and social indicators are taken from the publications of the National Institute of Statistics (*Monthly Statistical Bulletin, Industry Statistical Bulletin, Prices Statistical Bulletin, Statistical Yearbook*) or its Tempo-Online database; some of these data are preliminary and may be revised subsequently.

Data series are updated on a regular basis once they are published by the NIS.

Starting January 2018, the amount of the average gross wage earnings economy-wide reflects the transfer to employees of those parts of social security and health contributions that were previously paid by employers. As a result, the annual changes in the average gross wage earnings economy-wide reported for 2018 are not comparable with the data series recorded prior to this moment.

Annual data for economy-wide number of employees and average earnings are taken from the *Earnings and labour cost* bulletin, published by the NIS.

CORE1 is the core inflation measure that reflects changes in market prices; CORE1 is calculated based on the overall CPI excluding administered prices.

CORE2 is the core inflation measure that reflects changes in market prices with relatively low volatility; CORE2 is calculated based on the headline CPI excluding administered prices and highly volatile prices (vegetables, fruit, eggs, fuels).

The adjusted CORE2 is the core inflation measure that excludes from the headline CPI a number of prices on which monetary policy (via aggregate demand management) has limited or no influence: administered prices, volatile prices (vegetables, fruit, eggs and fuels), prices of tobacco products and alcoholic beverages.

The annual data on core inflation measures are based on NBR calculations.

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology (2015 = 100).

3. Monetary policy indicators

3.1. Open market operations performed by the National Bank of Romania

Open market operations performed by the NBR and standing facilities granted by the central bank to eligible participants are laid down in NBR Regulation No. 1/2000 republished, as subsequently amended and supplemented.

The volume of open market operations performed by the NBR is shown as daily averages for both transactions performed in the reported period (flows) and their balance (stocks). The average interest rate in the reporting month is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on flow/stock operations.

3.2. Standing facilities granted by the National Bank of Romania to eligible counterparties

The NBR's standing facilities (lending and deposit facilities) are resorted to by eligible counterparties at their initiative.

The interest rate on the marginal lending facility is the rate at which eligible counterparties are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which eligible counterparties may place excess liquidity with the NBR at the end of the day (overnight). Starting 7 May 2008, the interest rates on the NBR's standing facilities have been set up to form a symmetrical corridor around the monetary policy rate. The corridor around the policy rate was gradually narrowed from ± 4 percentage points to ± 1 percentage point as of 8 November 2017.

3.3. Minimum reserve requirements

Minimum reserves requirements (MRR) are leu- and foreign currency-denominated holdings of credit institutions kept in accounts opened with the National Bank of Romania.

The calculation base for the MRR is the daily average (for the observation period) of the outstanding leu- and foreign currency-denominated liabilities in banks' balance sheets (except for interbank liabilities, financial obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24th of the previous month and ends on the 23rd of the current month. Minimum reserve requirement ratios may vary by currency and residual maturity of the items included in the calculation base (below or over 2 years). MRR are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

4. Reserve money

Starting December 2014, data for preparing monetary indicators are reported in accordance with the provisions of Regulation ECB/2013/33, implemented by the National Bank of Romania into Chapter II of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

5. Monetary balance sheets of monetary financial institutions

According to ESA 2010 methodology (the European System of National and Regional Accounts), monetary financial institutions include the following institutional sectors: (i) central bank (S121) – the National Bank of Romania; (ii) deposit-taking corporations except the central bank (S122), which comprise credit institutions and deposit-taking corporations other than credit institutions, the latter category including: (a) financial corporations and quasi-corporations, except those classified in the central bank and the money market funds subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from monetary financial institutions, and to grant loans and/or to make investments in debt securities and (b) electronic money institutions, which are principally engaged in financial intermediation in the form of electronic money issuance; (iii) money market funds (MMFs) (S123) – financial corporations that issue investment fund shares or units as substitutes for deposits and make investments primarily in money market fund shares/units, short-term debt securities and/or deposits, aiming to achieve the investment objective of maintaining the principal of the fund and providing returns in line with the money market rates.

In the monetary balance sheets of monetary financial institutions, the accrued interest receivable/payable related to financial assets and liabilities is recorded under remaining assets/remaining liabilities.

5.2. Aggregate monetary balance sheet of other monetary financial institutions

The aggregate monetary balance sheet of other monetary financial institutions includes on-balance sheet assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit cooperative organisations), money market funds, as well as electronic money institutions.

5.3. Net consolidated balance sheet of monetary financial institutions (NBR and other monetary financial institutions)

The net consolidated balance sheet of monetary financial institutions shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions, money market funds and electronic money institutions), in which the relations within and between these institutional sectors were considered on a net basis.

6. Broad money M3 and its counterparts

Monetary aggregates have been defined in compliance with the methodology of the European Central Bank.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months. Broad money (M3) comprises M2 plus marketable instruments issued by monetary financial institutions, money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements (their highly liquid nature makes of these instruments close substitutes for deposits).

Broad money M3 counterparts are net foreign assets and net domestic assets.

Net foreign assets are calculated by subtracting foreign liabilities from foreign assets. Foreign assets include: loans to non-residents; deposits placed with non-residents; holdings of debt securities issued by non-residents; asset holdings and other equity stakes with non-residents; monetary gold. Foreign liabilities include funds taken from non-residents: deposits, debt securities issued on external markets. Starting with December 2014, SDR allocations from the IMF are included under foreign liabilities, in line with the new international statistical standards (ESA 2010).

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of debt securities issued by residents; asset holdings and other equity stakes with residents. Domestic liabilities (except for M3 components) include funds taken from residents: deposits with an agreed maturity of over two years (including deposits redeemable at notice of over three months), debt securities with a maturity of over two years issued on the domestic market, capital and reserves.

7. Breakdown of monetary financial institutions' deposits and loans by institutional sector

The breakdown of financial instrument holders and issuers by institutional sector is based on the ESA 2010 methodology and is shown in detail in Chapter I of Title I of NBR Regulation No. 4/2014

on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

These are: non-financial corporations, financial corporations (central bank, deposit-taking corporations except the central bank, money market funds (MMFs), non-MMF investment funds, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

Non-government credit (i.e. loans to the private sector) are the loans granted by credit institutions to households and legal entities (non-financial corporations and non-monetary financial institutions).

Government credit includes the loans granted to the general government (central government, local government, administration of social security funds), as well as the debt securities issued by these institutional sectors. The outstanding loans and deposits at the end of the reported month do not include the accrued interest receivable/payable. The outstanding loans at the end of the reported month include non-performing loans.

Indicators related to households also include non-profit institutions serving households.

7.1. Deposits of non-government resident clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

The outstanding deposits at the end of the reported month do not include the accrued interest payable.

8. Assets and liabilities of non-MMF investment funds

Investment funds are defined in Article 1 of Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation, as collective investment undertakings that invest in financial and/or non-financial assets to the extent that their objective is investing capital raised from the public.

Pension funds and money market funds (MMFs) are not included.

Until December 2014, data on the assets and liabilities of non-MMF investment funds were reported in accordance with the provisions of Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), implemented by the NBR into Chapter V of Title I of NBR Regulation No. 31/2011.

Data on the assets and liabilities of non-MMF investment funds are published in terms of aggregate monthly stocks. Monthly changes in stocks may be the result of financial transactions, revaluations due to price and exchange rate movements or reclassifications and other statistical adjustments.

In the statistics of assets and liabilities of non-MMF investment funds, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

The value of debt securities held includes the related claim. Indicators related to households also include non-profit institutions serving households.

The types of instruments representing assets and liabilities of non-MMF investment funds, as well as the classification of their counterpart by institutional sector, are fully harmonised with the methodology under the European System of National and Regional Accounts (ESA 2010).

9. On-balance sheet assets and liabilities of non-bank financial institutions in the General Register

Starting with 31 March 2008 until 31 December 2014, data on non-bank financial institutions (or financial corporations engaged in lending) are reported in accordance with the methodology under Guideline 2009/23 of the European Central Bank amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics. This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions” of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

Starting with 31 March 2015, data on non-bank financial institutions are reported in accordance with the methodology under Guideline 2014/15 of the European Central Bank on monetary, financial institutions and markets statistics (recast), as subsequently amended and supplemented. This methodology was implemented into Chapter IV “Statistics regarding on-balance sheet assets and liabilities of non-bank financial institutions” of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented. The on-balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA 2010).

The balance sheet breakdown by type of non-bank financial institutions is in line with the lending activities regulated by Law No. 93/2009 on non-bank financial institutions and with the General Register entries.

Based on the data submitted by non-bank financial institutions and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), original maturity (up to 1 year, over 1 year and up to 5 years, and over 5 years) and currency (lei, EUR and other).

In the statistics of on-balance sheet assets and liabilities of non-bank financial institutions, the accrued interest receivable/payable on loans and deposits is recorded under remaining assets/remaining liabilities.

10. Interest rates applied by credit institutions

Starting with December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business are calculated in line with the methodology laid down in Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, hereinafter referred to as the Regulation.

Until December 2014, interest rates on outstanding loans/deposits and lending and deposit rates on new business were calculated in line with the provisions of Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology was implemented by the National Bank of Romania into Chapter III of Title I of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, as amended and supplemented by NBR Regulation No. 3/2013.

Interest rates are calculated as an arithmetic mean of annualised rates weighted by the outstanding amounts of loans/deposits at the end of the reported month or by the new loan/deposit contracts during the reported month.

The calculation base of interest rates on outstanding loans at the end of the reported month does not include non-performing loans and loans for debt restructuring granted at below market rates. The calculation base of lending rates on new business does not include overdrafts, revolving credit, claims related to credit cards, non-performing loans and loans for debt restructuring granted at below market rates.

The outstanding loans and deposits at the end of the reported month as well as the volume of new loan/deposit contracts in the reported month do not include the accrued interest receivable/payable.

The annualised rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

Pursuant to the Regulation, interest rates are calculated for the following institutional sectors: non-financial corporations, households and non-profit institutions serving households (indicators related to households also include non-profit institutions serving households), as well as for the following balance sheet items: loans (total), overdrafts, revolving credit, claims related to (extended and opportunity) credit cards, housing loans, consumer credit, other lending (including also business development loans granted to freelancers and family associations), overnight deposits, deposits redeemable at notice, time deposits and repo agreements.

11. Credit risk indicators

11.1. Key prudential indicators

As of 1 January 2014, NBR Order No. 13/2011 regarding reporting minimum capital requirements for credit institutions was implicitly repealed, once the new CRD IV [Directive 2013/36/EU and Regulation (EU) No 575/2013] regulatory framework came into force. As of June 2014, indicators are determined based on the information submitted by banks according to Commission Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council. For this purpose, pursuant to Article 92(2) of Regulation (EU) No 575/2013, institutions shall calculate their capital ratios as follows: (a) the Common Equity Tier 1 capital ratio is the Common Equity Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (b) the Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount; (c) the total capital ratio (previously known as the solvency ratio) is the own funds of the institution expressed as a percentage of the total risk exposure amount.

The leverage ratio measures to what extent credit institutions' own funds cover the funding of their business. It was calculated, according to the NBR definition until end-December 2013, as the ratio of Tier 1 capital to the average value of assets. Once Commission Implementing Regulation (EU) No 680/2014 entered into force, the leverage ratio was included in the reporting statements in compliance with the said technical standards and is reported accordingly by credit institutions. Thus, credit institutions calculate their leverage ratios in line with the methodology laid down in Regulation (EU) No 575/2013 by dividing their capital measure (Tier 1 capital) by their total exposure measure (the sum of the exposure values of all assets and off-balance sheet items not deducted when determining the capital measure).

Starting with January 2012, given the amendments to the regulatory framework, in view of the harmonisation of the chart of accounts and the financial and prudential reporting system with the new rules required by the switch to the IFRS, certain loan portfolio quality indicators determined based on financial statements (whose numerator represented “past-due and doubtful claims”) could no longer be calculated and were therefore replaced by the following indicators: (i) impaired loans to non-bank clients (net value)/total non-bank loan portfolio (net value); (ii) impaired loans to non-bank clients (net value)/total assets (net value) and (iii) impaired loans to non-bank clients (net value)/total liabilities.

In compliance with the provisions of NBR Order No. 27/2010 for the approval of the Accounting Regulations pursuant to the IFRS applicable to credit institutions, effective 1 January 2012, as subsequently amended and supplemented, the key elements that led to the introduction of the said indicators were as follows:

- (a) the different grouping of assets and liabilities;
- (b) the restructuring of “past-due claims” and “doubtful claims” accounts based on the IFRS presentation requirements and the FINREP reporting requirements (financial reporting framework for prudential supervision at individual level, established based on NBR Order No. 3/2011). Thus, while “past-due claims” included, in line with the previous accounting regulations, only overdue instalments, the remainder of the loan being recognised in the current accounts, the IFRS rules require that the full amount of the loan to be repaid shall be disclosed as overdue (principal, interest, amounts to be amortised). “Doubtful claims” included only disputed claims, while, according to the IFRS, the item “impaired loans” was introduced, consisting of assets for which there is objective evidence of impairment (loss-generating events, such as an increase in unemployment rate in the geographic area of the debtors, a decline in prices of mortgaged property in the relevant areas, observable data that indicate a quantifiable contraction in expected future cash flows) and which include loans that are not yet overdue and undisputed claims;
- (c) the mandatory introduction of the effective interest rate method in the implementation of the IFRS (previously optional, along with the linear method) for scheduling the amounts relative to the effective yield of a debt security, thus impacting the asset value;
- (d) the introduction of some new accounts representing “amounts to be amortised” to recognise the amounts, other than interest, that are taken into account when calculating the effective interest rate (e.g. collected commissions); and
- (e) the recognition in the balance sheet, in the context of the switch to the IFRS, of the items “Receivables written off, but still followed up” and “Receivables from penalties claimed” previously recorded as off balance sheet items (making the necessary adjustments for impairment losses and keeping them on balance sheet until they no longer generate future benefits).

The non-performing loan ratio is the key loan portfolio quality indicator.

Following the coming into force of the technical standards for reporting forborne and non-performing exposures issued by the European Banking Authority (EBA)¹, implemented in the national legislation in the FINREP reports at solo level, which harmonise the definitions applicable across the EU, the calculation methodology of “the non-performing loan ratio” was revised in order to correlate it with the EBA methodology.

¹ Commission Implementing Regulation (EU) 2015/227 of 9 January 2015 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council.

According to the EBA definition applied to consolidated financial reports pursuant to Commission Implementing Regulation (EU) 2015/227 amending Implementing Regulation (EU) No 680/2014 “non-performing exposures are those that satisfy any of the following criteria:

- (a) material exposures which are more than 90 days past due;
- (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due”.

Specifically, starting December 2015, the “non-performing loan ratio based on EBA definition” is calculated as a ratio of the gross carrying amount of non-performing loans and advances (template F18.00, lines 70 and 250, column 60) to the total gross carrying amount of loans and advances (template F18.00, lines 70 and 250, column 10).

As for liquidity, banks are required to calculate the liquidity ratio as a ratio of effective liquidity to required liquidity for each maturity bucket (up to 1 month, between 1 month and 3 months, between 3 and 6 months, between 6 and 12 months, and more than 12 months). These provisions are currently part of NBR Regulation No. 25/2011 on the liquidity of credit institutions (effective January 2012). Credit institutions have to maintain the liquidity ratio – calculated for all operations in lei equivalent – of at least 1 for the following maturity buckets: up to 1 month, between 1 month and 3 months, between 3 and 6 months, and between 6 and 12 months. Moreover, according to the provisions of the European regulatory framework, credit institutions shall calculate and report to the National Bank of Romania the liquidity coverage ratio (LCR). Specifically, pursuant to Art. 4 of Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions, the above-mentioned indicator shall be equal to the ratio of a credit institution’s liquidity buffer to its net liquidity outflows over a 30 calendar day stress period and shall be expressed as a percentage. Credit institutions shall maintain a liquidity coverage ratio of at least 100 percent. The reporting frequency, format and instructions were set by Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions of the liquidity coverage requirement.

11.2. Credit risk information

11.3. Loans granted and commitments assumed by credit institutions

11.4. Loans granted by credit institutions

11.5. Debts overdue for more than 30 days incurred by individuals

Past-due debts for more than 30 days in the repayment of loans by individuals are reported by the Credit Bureau, based on the data supplied by credit institutions and non-bank financial institutions participating in the Credit Bureau System. In these reports, the outstanding amount recorded with the Credit Bureau represents the value of the past-due debt (principal, interest and penalty rate) in relation to the concerned loan, denominated in the loan currency.

11.6. Loans granted and commitments assumed by NBFIs + EMI + PI

11.7. Loans granted by NBFIs + EMI + PI

The credit risk information encompasses identification data on a borrower – individual or non-bank legal entity – and the following lei- and foreign currency-denominated operations whereby reporting institutions face risk exposure to the respective borrower via: (a) loans granted and (b) commitments assumed by the reporting institution on behalf of the debtor.

The credit risk information refers to the exposure of each reporting institution to a single borrower, which may be equal to or higher than lei 20,000.

The borrower's ownership type is consistent with MPF Order in force approving the Financial Reporting System for economic agents (Types of Ownership Nomenclature); the type of loan granted to individuals and non-bank legal entities (by risk) observes the accounting rules compliant with the International Financial Reporting Standards applicable to credit institutions and with the accounting rules compliant with EU Directives (2012); the loan currency respects the globally applicable regulations; activity of borrower is consistent with Order No. 337/2007, issued by the President of the National Institute of Statistics, on the updating of NACE. The classification meets the analysis requirements of the National Bank of Romania.

Tables 11.2., 11.3., 11.4., 11.6. and 11.7. show credit risk information reported to the Central Credit Register.

Data series for the past 84 months are updated on a monthly basis.

11.8. Rejected debit payment instruments

11.9. Account holders that generated payment incidents

Tables 11.8. and 11.9. provide information on the rejected debit payment instruments registered in the Payment Incidents Register database, as well as on the account holders that generated payment incidents related to cheques, bills of exchange- and promissory notes.

As regards the number of account holders, the monthly values represent the number of account holders reported to the Payment Incidents Register (PIR) in the respective month. The arithmetic sum of account holders calculated for several months is not the same with the number of account holders reported once to the PIR over that period, as the same account holder can be reported with payment incidents in different months.

12. Money market indicators

12.1. Interbank operations

According to NBR Norms No. 14 of 1 November 2007 amending and supplementing NBR Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR as follows: (i) ROBID: the interest rate on operations to raise funds and (ii) ROBOR: the interest rate on operations to invest funds.

13. Foreign exchange market indicators

13.1. Interbank foreign exchange market

The monthly volume of transactions in the interbank foreign exchange market represents the sum of the daily transactions, i.e. the daily highs between sales and purchases. The average annual volume of foreign exchange transactions is calculated as an arithmetic mean of monthly foreign exchange transactions.

The average monthly exchange rate (EUR/RON and USD/RON) is a simple arithmetic mean of daily exchange rates calculated and released by the National Bank of Romania every business day at 1:00 PM, based on the quotes of the banks licensed to perform foreign exchange transactions. The average annual exchange rate (EUR/RON and USD/RON) is calculated as a simple arithmetic mean of average monthly rates.

14. Capital market indicators

14.1. Bucharest Stock Exchange – Regulated market

The BET (Bucharest Exchange Trading) index is the BSE's first official index. It is calculated as a weighted average (with free float capitalisation) of the prices of stocks that make up the index basket. BET index has a variable number of constituents, with a minimum of 10 companies and a maximum of 15 companies.

Financial investment companies are not included in the basket of BET index. In order to prevent the developments in a small number of companies from having a significant impact on the index, the weight of any company in the index basket is limited to maximum 20 percent.

The BET-FI index is the first sector index developed by the BSE. It was originally calculated for the 5 financial investment companies listed and was envisaged to include all the financial investment companies to be listed subsequently. Its calculation methodology is the same as that used for the BET index.

The BET-XT and BET-NG indices were launched on 1 July 2008, the methodology for their calculation being similar to that described above. The BET-XT index covers the developments in the 25 most liquid and most heavily traded companies on the regulated market, including financial investment companies, each accounting for no higher than 15 percent of the index basket.

The BET-NG index is a sector index reflecting developments in the share prices of the companies traded on the BSE regulated market whose core business is related to the energy sector and its related utilities. The maximum weight a company can hold in the index basket is 30 percent.

The BET Plus index, launched on 23 June 2014, reflects the evolution of Romanian companies listed on the BSE regulated market that meet the minimum selection criteria (in terms of liquidity and free-float value), except for financial investment companies. Similarly to the other indices developed by the BSE, the methodology of the BET Plus index takes into consideration the trades recorded on the main market segment ('Regular').

The ROTX (Romanian Traded Index) is a real time reflection of the movements of the blue chip stocks traded on the BSE. There is no fixed number of shares included in the ROTX index portfolio, as the key selection criteria are liquidity and market capitalisation. Calculated in lei, euro and US dollars and disseminated in real time by the Wiener Börse AG, the ROTX index is designed as a tradable index and can be used as an underlying asset for derivatives and structured products.

15. Romania's balance of payments and international investment position indicators

In 2019, the external sector statistics for the 2013-2018 period were updated in the context of the Harmonised European Revision Policy for Macroeconomic Statistics, which sets the standard rules and principles for the revision of EU Member States' statistical data. The general purpose of the benchmark revision is to incorporate new, improved information into the statistical data series or to ensure compliance with new international methodological standards or European regulations.

15.1. Balance of payments

The balance of payments summarises economic and financial transactions between residents and non-residents of Romania with the rest of the world during a specific time period. It consists of the goods and services account, the primary income account, transfers without a *quid pro quo* (donations, grants and the like), as well as financial claims and obligations. Its main items are the current account, the capital account, and the financial account.

a) The national legal framework: (i) Law No. 312/2004 on the Statute of the National Bank of Romania: the National Bank of Romania is legally empowered to compile the balance of payments (Article 9 para. (2)); (ii) Law No. 226/2009 on the organisation and functioning of official statistics in Romania: (Article 6 paras. (3)-(5)); (iii) NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

b) The international legal framework: (i) Regulation (EC) No. 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as subsequently amended and supplemented; (ii) Guideline 2011/23 of the European Central Bank on the statistical reporting requirements of the European Central Bank in the field of external statistics, as subsequently amended and supplemented.

c) The international methodological standard on balance of payments compilation is ensured by the IMF's sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). In order to ensure consistence between international macroeconomic statistics, the BPM6 was prepared in line with the revised OECD Benchmark Definition of Foreign Direct Investment (2008 Benchmark Definition) and the System of National Accounts (2008 SNA).

d) Data sources: (i) quarterly sample-based or comprehensive direct statistical surveys on foreign direct investment; international trade in services; and other financial information in relation to non-residents; (ii) data collected on a monthly basis from credit institutions in virtue of NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented, related to transactions with non-residents on their own behalf and account; (iii) security-by-security data collection system for holdings and issues of securities; (iv) monetary statistics; (v) statistics on international trade in services; (vi) administrative sources; (vii) monthly estimates referring mainly to balance-of-payments items for which data are available on a quarterly basis.

e) Concepts and definitions

I. Current account. The current account reflects the provision or acquisition of real resources by the Romanian economy to or from the rest of the world, as well as unilateral transactions, without a *quid pro quo*.

The current account is subdivided into goods, services, primary income, secondary income.

On the credit side, transactions show the part of the reporting economy's domestic product supplied to other economies (exports of goods and services), income from using factors of production in foreign production process (compensation of employees and investment income) as well as the receipt of real or financial resources from abroad without a *quid pro quo*.

On the debit side, transactions show acquisition of goods and services from abroad (imports), income owed to non-residents for using their factors of production, real or financial resources granted to non-residents without a *quid pro quo*.

I.1. Goods – show international export/import transactions implying the change of ownership over the respective goods, unlike the export/import transactions reflected by the NIS statistics on international trade in goods that capture the circulation, i.e. dispatches/arrivals, of goods.

Trade in goods statistics exclude the value of goods that cross the border but do not change economic ownership (goods for processing, identified based on the type of transaction), but include the net value of processing services, which is recorded under "Manufacturing services on physical inputs owned by others".

I.1.1. General merchandise – shows exports and imports of goods that are subject to a change in economic ownership between residents and non-residents and cross the country border.

Data are recorded at FOB values. Imports FOB are calculated by the NBR based on the CIF/FOB conversion factor set by the NIS.

I.1.2. Merchanting – is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods being present in the compiling economy. Acquisition of goods is recorded as negative exports of goods. Sale of goods is recorded as positive exports of goods. The difference between the selling price and the acquisition price is shown in “net exports of goods under merchanting”. Transactions are recorded at market values.

I.2. Services – are the result of a production activity that changes the conditions of the consuming units (individuals, legal entities or economic goods), or facilitates the exchange of products or financial assets.

I.2.1. Manufacturing services on physical inputs owned by others – covers the goods for processing, assembly, labelling by an entity that does not own the goods concerned. It reflects the net value of processing services (which may include the costs for acquiring materials by the service provider).

I.2.2. Maintenance and repair services – refers to maintenance and repair work by residents on goods that are owned by non-residents (and vice versa). Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. Construction maintenance and repairs as well as maintenance and repairs of computers are excluded.

I.2.3. Transport – is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. It includes postal and courier services. Transport can be classified according to: mode of transport and what is carried (passengers, freight, other auxiliary services – uploading, downloading, storage etc.).

I.2.4. Travel credits cover the value in exchange for tourist services supplied to non-residents during visits to Romania and outside Romania and travel debits cover the value in exchange for tourist services provided to Romanian nationals outside Romania. The item includes business travel such as training courses, business meetings, conferences, events, etc. Another breakdown of travel shows: accommodation services, food-serving services, local transport services, cultural activities, recreational services, travel arrangements, goods and services acquired by persons during their stays abroad (e.g., souvenirs, provision of access to the Internet in hotels, etc.), health- and education-related services involving conveyance of customers (patients, students) from the home country to the host country.

I.2.5. Construction – refers to the total value of construction works carried out over less than one year. It records on a gross basis the creation, renovation, repair, or extension of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams and so forth.

I.2.6. Insurance and pension services – include services of providing direct insurance, reinsurance, and auxiliary services, pension fund services. The value of these services is linked to the fees included in the premiums, not the premiums themselves.

I.2.7. Financial services – cover financial intermediary and auxiliary services, except insurance

and pension fund services. They include both services charged for by explicit charges and financial intermediation service charges indirectly measured, abbreviated as FISIM.

I.2.8. Charges for the use of intellectual property – include charges for the use of proprietary rights that can arise from research and development as well as from marketing activities (patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises) as well as charges for licenses to reproduce or distribute (or both) intellectual property, and related rights.

I.2.9. Telecommunications, computer, and information services

Telecommunications services encompass the transmission of sound, images, data, or other information by telephone, telex, telegram, radio and television cable transmission, radio and television satellite, e-mail, facsimile, and so forth, including business network services, teleconferencing, and support services. Also included are mobile telecommunications services, Internet backbone services, and online access services, including provision of access to the Internet.

Computer services consist of hardware- and software-related services and data-processing services. Also included are hardware and software consultancy and implementation services; maintenance and repairs of computers and peripheral equipment; data recovery services, provision of advice and assistance on matters related to the management of computer resources; analysis, design, and programming of systems ready to use (including webpage development and design), and technical consultancy related to software; licenses to use non-customised (mass-produced) software; the development, production, supply, and documentation of customised software, including operating systems made to order for specific users; systems maintenance and other support services, such as training provided as part of consultancy; data-processing services, such as data entry, tabulation, and processing on a time-sharing basis; webpage hosting services (i.e., the provision of server space on the Internet to host clients' webpages); and computer facilities management.

Information services comprise news agency services as well as other information provision services: database services (database conception, data storage, and the dissemination of data and databases, including directories and mailing lists) both online and through magnetic, optical, or printed media; and web search portals. They also include direct non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission, or other means; other online content provision services; and library and archive services. Downloaded content that is not software (included in Computer Services) or audio and video (included in Audio-visual and related services) is included in information services.

I.2.10. Other business services – covers research and development services, professional and management consulting services, technical, trade-related, and other business services.

I.3. Primary income – shows the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources, as reflected by the flows between resident and non-resident institutional units.

I.3.1. Compensation of employees – presents remuneration in return for the labour input to the production process contributed by an individual in an employer-employee relationship over a period less than one year.

I.3.2. Investment income – is derived from the provision/use of financial assets in a resident-non-resident relationship. It includes equity (dividends, reinvested earnings) and interest. In the balance of payments, investment income is classified according to the type of investment:

direct investment income, portfolio investment income, other investment income and income on reserve assets. For the definitions of the types of investment, see the financial account.

I.3.3. Other primary income – classifies income by institutional sector of the reporting economy (general government or other sectors) and includes taxes on production and imports and subsidies on products and production. The non-refundable EU funds in the form of subsidies from the European Agricultural Guarantee Fund are recorded under other primary income of the general government.

I.4. Secondary income – encompasses current transfers between residents and non-residents. A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other non-produced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value. Current transfers consist of all transfers that are not capital transfers.

Current transfers are classified by the institutional sector providing or receiving the transfer: general government or other sectors. Current transfers of the general government comprise current taxes on income, wealth etc., social contributions, social benefits, current international cooperation, miscellaneous current transfers and the contribution to the EU budget (calculated based on value added tax and gross national income). They include non-refundable EU funds for current expenditure drawn from the European Social Fund, and partly from the European Agricultural Fund for Rural Development.

Current transfers of other sectors include current taxes on income, wealth etc., social contributions, social benefits, net non-life insurance premiums, non-life insurance claims, miscellaneous current transfers (personal transfers between resident and non-resident households, including workers' remittances).

II. Capital account covers acquisition and disposal of non-produced, non-financial assets between residents and non-residents and capital transfers.

II.1. Acquisition and disposal of non-produced, non-financial assets

Non-produced, non-financial assets consist of: natural resources, contracts, leases, and licenses and marketing assets (trademarks) and goodwill. This item records only acquisition and disposal of such assets, not their use.

II.2. Capital transfers consist in changes in ownership over fixed assets, transfers of funds connected to or conditional on the acquisition or disposal of a fixed asset and the cancellation of liabilities by the creditors without a quid pro quo. Capital transfers can be made in cash or in kind (such as debt forgiveness). The distinction between current transfers and capital transfers is, actually, the use of the transfer by the recipient country.

Capital transfers include: (i) taxes on capital; (ii) capital transfers for investment and (iii) other capital transfers and are classified according to the institutional sector initiating or receiving the transfer in the reporting economy: general government or other sectors. The capital transfers of the general government include non-refundable EU funds used for fixed capital formation and drawn from the European Regional Development Fund, the Cohesion Fund, and partly from the European Agricultural Fund for Rural Development.

III. Financial account

The financial account records net transactions that involve financial assets and liabilities and that take place between residents and non-residents. The net acquisition of financial assets is the difference

between the acquisition of assets and the reduction in assets, while the net incurrence of liabilities is determined as the difference between the incurrence of liabilities and the reduction in liabilities.

Based on the functional category, the financial transactions are classified as: (i) direct investment; (ii) portfolio investment; (iii) financial derivatives; (iv) other investment and (v) reserve assets.

III.1. Direct investment

Direct investment implies a long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the enterprise in which he has invested.

The direct investment components are: **equity**, namely the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the subscribed share capital of a resident enterprise, the related **reinvested earnings**, as well as **debt instruments** (e.g., loans) between the investor or the group to which the investor belongs and the enterprise in which he has invested.

III.2. Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Portfolio investment includes securities such as **equity, investment fund shares** and **debt instruments**, except when they are classified either as direct investment or reserve assets.

III.3. Financial derivatives

A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator or commodity and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, and so on) can be traded in their own right in financial markets. This category is identified separately from the other categories because it relates to risk transfer, rather than supply of funds or other resources. Unlike other functional categories, no primary income accrues on financial derivatives.

Due to the fact that in the case of financial derivative transactions the distinction between assets and liabilities is difficult, a convention was established at European level whereby all transactions with such instruments are recorded in the balance of payments as net acquisition of financial assets.

III.4. Other investment is a component that consists of transactions other than those included in direct investment, portfolio investment, financial derivatives and reserve assets.

III.4.1. Equity other than that related to direct investment and portfolio investment

reflects the participation in the capital of some international organisations, as well as the less than 10 percent participation in the share capital of quasi-corporations.

III.4.2. Currency and deposits include currency in circulation and deposits. Deposits are standard, non-negotiable contracts, generally offered by deposit-taking corporations, allowing the placement and the subsequent withdrawal of an amount of money by a creditor.

III.4.3. Loans include all loans, including housing loans, financial lease and repos.

All repurchase agreements are considered collateral loans, rather than simple sales/purchases of securities and are recorded under other investment.

III.4.4. Trade credit and advances are financial claims arising from credit extended directly by the suppliers of goods and services to their customers and advances for work that is in progress

or is yet to be undertaken. Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service.

III.4.5. SDR allocations – a component presenting a recipient's liability in relation to the IMF, with a corresponding entry under reserve assets.

III.5. Reserve assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets, claims on non-residents and assets that actually exist.

Residents

- natural entities – Romanian, foreign and stateless citizens residing in Romania, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered in Romania, as well as natural entities, Romanian, foreign and stateless citizens residing in Romania, which are authorised and/or registered to operate in Romania independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices of foreign legal entities or other foreign entities, registered and/or authorised to operate in Romania; and;
- embassies, consulates and other permanent representative offices and missions of Romania abroad.

Non-residents

- natural entities – foreign, Romanian and stateless citizens residing abroad, as attested by identity documents issued according to the law;
- legal entities and any other entities headquartered abroad, as well as individuals, foreign, Romanian and stateless citizens residing abroad, which are authorised and/or registered to operate abroad, independently, according to the legal regulations in force;
- branches, agencies, representative offices, offices and any other undertakings of Romanian legal entities or other Romanian entities registered and/or licensed to operate abroad; and
- embassies, consulates and other permanent representative offices and missions of other countries in Romania, as well as international organisations or representative offices of such organisations operating in Romania.

15.2. International trade in services

The statistics on exports and imports of services are compiled according to the BPM6 methodology and are broken down by type of service according to the EBOPS classification (Extended Balance of Payments Services Classification).

15.3. Direct investment – directional principle

The difference between the asset-liability presentation (as shown in the standard balance-of-payments components) and the directional principle presentation is that the latter focuses on the investment relationship between the direct investor and the direct investment enterprise (claims of these enterprises on non-resident investors are recorded as decreases/withdrawals of direct investment).

Statistical data on direct investment recorded on a directional basis are compiled according to the BPM6 methodology.

15.4. Long-term external debt

Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require future payments of principal and/or interest by the debtor and that are owed to non-residents by residents of an economy (according to the definition in External Debt Statistics: Guide for Compilers and Users). Statistics on gross external debt are compiled in compliance with the IMF and the EU methodology (*Balance of Payments Manual – BPM6; Manual on Government Deficit and Debt – Implementation of ESA 2010, 2014 Edition*).

External debt includes the following debt financial instruments: currency and deposits, loans, debt securities, trade credit and advances, liabilities from insurance, pension, and standardised guarantee schemes, SDR allocations and other liabilities (according to the IMF's *External Debt Statistics: Guide for Compilers and Users*, 2014).

External public debt is recognised, monitored and managed by the Ministry of Public Finance (Law No. 109/2008 approving Government Emergency Ordinance No. 64/2007 on public debt). Capital transactions in the form of long-term (LT) external private debt shall be notified to the NBR pursuant to NBR Regulation No. 4/2014 on reporting statistical data and information to the National Bank of Romania, as subsequently amended and supplemented.

15.5. International investment position

Statistical data on Romania's international investment position are compiled based on IMF and EU methodology (*Balance of Payments Manual – BPM6*).

Romania's international investment position covers the country's stock of external assets and liabilities (between residents and non-residents) at a given time. Closing stocks are calculated based on the opening stocks and the information on financial flows (included in the balance-of-payments financial account) by taking into account exchange rate changes, international price changes, and other financial adjustments over the period under review.

The breakdown of international investment position reveals the main functional categories: direct investment, portfolio investment, financial derivatives, other investment and reserve assets. They comprise financial instruments such as equity, debt securities, financial derivatives, other equity, currency and deposits, loans, trade credits, pension and insurance schemes, other assets/liabilities, special drawing rights (SDRs), gold and other reserve assets. Financial instruments also contain information on their maturity.

Data on international investment position are compiled on a quarterly basis and revised in March/September each year for the previous reference period.

